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NORTHERN DISTRICT COURT
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Deborah E. Johnson P.O.Box 4448 Carmel, California 93921-4448 Telephone: 831-622-0132

Gerald D. Johnson (Pro Se, filing party) P.O.Box 4448 Carmel, California 93921-4448 Telephone: 831-622-0132

E-mail: aprgdj@cs.com

Plaintiffs

United States District Court

North District Of California

San Jose Division

Deborah E. Johnson and Gerald D. Johnson,

Plaintiffs,
vs.

Plaintiffs,
FIRST AMENDED COMPLAINT
FOR MORTGAGE & BANK FRAUD
FRAUDULENT TRANSFER,
TRUTH IN LENDING ACT &
RESCISSION VIOLATIONS,
FOR RELIEF & DAMAGES
JURY TRIAL DEMAND

- 1. Jurisdiction. This Court has jurisdiction because the Defendant has violated the Federal Truth and Lending Act (TILA), bank and mortgage fraud laws, California State contract and right of rescission laws among other Federal and State laws in regard to the Plaintiffs primary residence, 2nd Avenue 2NE of Dolores Street, which is located in the City of Carmel in Monterey County.
- 2. Venue. Venue is appropriate in this Court because subject property is located within this district, Plaintiffs were contacted by an agent working on behalf of Defendant while residing in this district, documents presented to Plaintiffs were presented or delivered to Plaintiffs within this venue.

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- 3. Intradistrict Assignment. This lawsuit should be assigned to the San Jose Division of this Court because a substantial part of the events, actions and damages which give rise to this lawsuit occurred in Monterey County.
- 4. Plaintiffs, Deborah E. Johnson and Gerald D. Johnson, will prove with documents produced by Defendant, First Federal Bank of California, and other entities working for or under the direct supervision of the Defendant willfully and with intent to deceive, omitted, misrepresented and made material misstatements to commit mortgage fraud, bank fraud and fraudulently transfered the subject property into Defendant's name in an attempt to extinguish Plaintiffs' rights to rescind the contract. The Defendant was aware, through its Predatory Lending tactics and Home Ownership and Equity Protection Act (HOEPA) violations, Plaintiffs would be unable to fullfill the fraudulent contract, which is a violation of California State law, and that contract became the instrument used by the Defendant to take the Plaintiffs' property. The fraudulent transfer is currently being challenged in a counter suit to an unlawful detainer action filed by the Defendant in California State Superior Court.
- 5. There are violations of the Truth In Lending Act in regards to material disclosures and right to rescind for Plaintiff, Gerald D. Johnson, which documents will prove his ownership rights in the subject property. Plaintiff, Deborah E. Johnson's right to rescind the contract is based on the fraud created at inception with the security instrument per California Law.
- 6. The Defendant, in directing other entities to create an enterprise, has committed at least 3 related acts of fraud, misrepresentations and misstatements while using the mail and wire networks in committing those acts. Defendant's actions come under the RICO Act for organized fraud. The Defendant has used bank funds in a scheme to defraud Plaintiffs and a financial institution for money and property. The Defendant's actions have occurred over a 30 month period and resulted in the taking of money and property by fraud.

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- 7. Defendant has misrepresented and made material misstatements in relation to financial information to the Plaintiffs and the U.S Federal Bankruptcy Court as to the amount owed on the subject property or what was owed to make the debt current.
- Defendant has violated Federal and State "Rescission Laws", California Common Law as it relates to contracts obtained through fraud. Conclusive evidence of fraud was discovered by Plaintiffs after reviewing mortgage documents in what Plaintiffs thought was initially a Predatory Lending case which has now escalated into fraud with this amended complaint.

STATEMENT OF FACTS

1. Defendant qualified Plaintiffs for the loan on their primary residence located at 2nd Avenue 2NE of Dolores Street in Carmel, California, based on the income of Plaintiff, Gerald D. Johnson, which was \$155,000.00 for year 2005, Plaintiff, Deborah E. Johnson, was residing out of state from January thru June 2005 and did not earn any income during that period. Exhibit "A" is the escrow documents from Old Republic Title addressed to Plaintiff, Gerald D. Johnson, prepared on May 5, 2005 with instructions to remove Gerald D. Johnson from title of their primary residence. Exhibit "B" is the "Borrower/Escrow Instructions" from Old Republic Title of which page 4 of 5 list the conditions to be met prior to funding, one item notes "the level of debt too high (cards are maxed out)" and the other item, "Certified Copy of Quit Claim Deed". As noted at the top of page 4 of 5, these are conditions from Defendant to Plaintiffs and must be met prior to funding. These conditions and the removal of Plaintiff, Gerald D. Johnson, from title were first presented to Plaintiffs at signing on May 5, 2005. Exhibit "C" is the list of credit accounts under Plaintiff, Gerald D. Johnson, 9 months prior to the May 5, 2005 closing date with Defendant, the total unsecured debt is \$109,552.00 Plaintiff, Gerald D. Johnson's, unsecured debts listed in Exhibit "C" were removed from the loan application, while his income was included on the

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application. Defendant's employee, Tom Kronlage, is listed on all escrow documents at the inception of the contract to defraud Plaintiffs while utilizing bank funds.

- 2. Exhibit "D" is the Old Republic Title Company's preliminary title report for the Plaintiffs primary residence, which clearly shows Plaintiff, Gerald D. Johnson, on title as joint tenant, this document was used as part of the closing documents on May 5, 2005. Exhibit "E" is the loan application used as part of the closing documents, this was produced by the agent working on behalf of the Defendant. On page 1 of 5, Plaintiff, Gerald D. Johnson, is named in the section titled "Title Will Be Held In What Names". Exhibit "F" is the previous mortgage note and statement from Novastar Home Mortgage that was faxed to the agent working on behalf of the Defendant at the request of the Defendant. The Plaintiff, Gerald D. Johnson, is clearly indicated on both documents. These documents, all produced by others, provides clear evidence of Plaintiff, Gerald D. Johnson's ownership interest and his right to all material disclosures and right to rescind any security instrument placed on the property.
- 3. Exhibit "G" is the fax communications between Plaintiff and Defendant in regards to the rescission of the loan on May 5, 2005 after Plaintiff, Gerald D. Johnson, was removed from the loan documents at signing. Plaintiffs were called by Defendant and convinced that the removal of Plaintiff, Gerald D. Johnson, was necessary to receive a "favorable loan with his credit score" and is a "common business practice". The rescission, as noted in the fax communication cover sheet from Plaintiff to an employee working for Defendant, was not signed in error and represented only one party to the transaction, Plaintiff, Deborah E. Johnson. Plaintiff, Gerald D. Johnson, was never provided with or signed material disclosures and was not presented with 2 forms for his right to rescind the loan. The contract was rescinded. Defendant's employee, Darlene Phung, was in communication with Plaintiffs during this period.

- 4. Plaintiffs' Exhibit "H" contains 5 written correspondences from Defendant that covers a time period from April 23, 2007 to June 18,2007 with 5 different payment amounts required to bring the account current after being late for one payment in April. The payments were in the amounts of \$3,930.89, \$16,237.82, \$13,102.77, \$16,472.66 and \$14,635.94. These different payment amounts were given to Plaintiffs by phone and in writing from Defendant in response to phone calls from Plaintiffs to get an accurate amount to bring the account current. Plaintiffs listed their property for sale in July 2007 after failing to establish an accurate amount to bring the account current or refinance.
- 5. Exhibit "I" contains the written statement by Defendant's employee in Plaintiffs' Bankruptcy Court case. Defendant's employee states that Plaintiff, Deborah E. Johnson, is in arrearage in payments for 8 months for \$77,038.79 as of November 2007 or \$80,919.72 as of the filing of the Bankruptcy case motion in January 2008 and Plaintiff, Deborah E. Johnson's, payments are \$3,661.26 per month (8 months x \$3,661.26 = \$29,290.08), late fees would amount to over \$50,000.00 to bring the account current, minus the \$3,000.00 for attorney fees. These figures are from the Declaration under penalty of perjury by Carol A. Baxter, Defendant's employee located on page 9, item 10 of Exhibit "I". This is a clear misrepresentation of the amount owed.
- 6. Plaintiffs were made aware of the fraudulent transfer on March 4, 2008 at the federal hearing in San Jose U.S. Federal Court for the civil suit related to this action.
- 7. Proper notice of the foreclosure sale was not given to all parties with an ownership interest and no notice was given prior to the February 2008 transfer.
- 8. Plaintiffs were served with the "Notice To Quit" on March 14, 2008 by a different law firm representing Defendant. Defendant has filed an unlawful detainer action civil suit in Superior Court

California, County of Monterey, Monterey Division.

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Exhibit "J" & "K" are full appraisals on Plaintiffs property completed in May 2007, with appraised values of \$1,350,000 and \$1,400,000.

10. For correction of Court records, the only document signed by Plaintiff Deborah E. Johnson, of all the loan documents signed in this transaction, is the recorded "Power of Attorney", giving Plaintiff, Gerald D. Johnson, that authority. This was done on recommendation by the Defendant because Plaintiff, Deborah E. Johnson, was residing out of state at the time of the transaction.

of Monterey County. Plaintiffs have filed a counter suit in response to the unlawful detainer action,

for contract fraud, bank fraud and fraudulent transfer, case number M89900, Superior Court of

LEGAL ARGUMENT

A. California contract law states:

Fraud is the intentional misrepresentation of an important issue of the contract. The presence of fraud in a contractual proceeding makes the contract voidable by the party upon whom the fraud was perpetrated.

The Mortgage Bankers Association's definitions of mortgage fraud are:

- (1) "Material misstatement, misrepresentation or omission relating to the property or potential mortgage relied on by an underwriter or lender to fund."
- (2) "The intentional enticement of a financial entity to make, buy or insure a mortgage loan when it would not otherwise have done so, had it possessed correct information".

The Defendant has willfully and knowingly given false and fraudulent information, while working with and directing others. Defendant's actions resulted in many violations which fall under the

above definitions for mortgage fraud. The Defendant commenced the second and most serious offense or violation with the fraudulant transfer that occured in February 2008. The Plaintiffs discovered the fraud in January 2008 after filing the complaint that is currently pending in Federal Court, case number C08-00264 PVT, which was filed on January 14, 2008, prior to the fraudulant transfer. The additional violations fall under 18 USC 1962, 18 USC 1344, 18 USC 1341, 18 USC 1343, 18 USC 1957, 18 USC 1345, Ca.Civ.Code 1596, 1598 and others.

" Consumer's right to rescind...In a credit transaction in which a security is or B. will be retained or acquired in a consumer's principal dwelling, each consumer whose ownership interest is or will be subject to the security interest shall have the right to rescind the transaction,"(12 CFR 226.23)

Plaintiff, Gerald D. Johnson, was on title at the time of signing on May 5, 2005. Exhibit "A" clearly notes the time of signing and recording which was May 16, 2005. These violations are covered under 12 CFR 226.23 and section 125 of TILA. The preliminary title report in Exhibit "D" and the loan application in Exhibit "E" both are clear that Plaintiff, Gerald D. Johnson, should have been provided all material disclosures and the right to rescind the loan. The foreclosure process stopped the tolling of the 3 year right to rescind. Defendant has attempted to extinguish Plaintiff, Gerald D. Johnson's rescission rights with this fraudulant transfer, which was excuted with a security instrument created by fraud.

C. California Civil Code Section 1688. A contract is extinguished by its rescission. On May 5, 2005, Plaintiff, Gerald D. Johnson, signed the "Right to Cancel" as Plaintiff, Deborah E. Johnson's, "attorney in fact", Exhibit "G" is the entire written communications as it pertains to the rescission between Defendant and Plaintiff. Defendant wanted Plaintiff, Gerald D. Johnson, to state that the rescission was signed in error, Plaintiff's final note faxed to Defendant, states "Right to Cancel

was not signed in error, it was rescinded."

California Civil Code Section 1689(b)(5) A party to a contract may rescind the contract If the contract is unlawful for causes which do not appear in its terms or conditions, and the parties are not equally at fault.

D. The foreclosure notice and sale did not include all consumers with an ownership interest in the property.

CONCLUSION

Based on the foregoing Statement Of Facts and Legal Argument, Plaintiffs plea to this Court is that you set aside the fraudulant transfer that is based on mortgage and bank fraud. Allow this civil suit to continue to discovery and trial, Plaintiffs would like to subpoena all escrow documents and communications related to this transaction from the Defendant, Old Republic Title Company and PMC Mortgage Company. The cross reference will prove the points and statements in this complaint. Plaintiffs ask this Court to restore the right to rescission based on the fraud at inception of the contract that was uncovered and the TILA disclosure rights denied Plaintiff Gerald D. Johnson.

Plaintiffs are proceeding "pro se" in this matter and in the current federal case and in the bankruptcy court filing that proceeded each, due to the financial damage caused by these actions.

Plaintiffs seek relief in the form of punitive damages, returned to the status quo in regards to Plaintiffs' primary residence prior to the fraudulent acts and any further relief which this Court deems appropriate for the damages suffered by the actions of Defendant. Plaintiffs demand a jury trial on all issues.

We declare under penalty of perjury that the foregoing statement of facts and documents are true and correct.

Dated: March <u>3/</u>, 2008

Gerald D. Johnson, Plaintiff (pro se)

EXHIBIT "A"



OLD REPUBLIC TITLE COMPANY

2205 Fourth Street • Livermore CA • 94550 • (925) 443-1400 • FAX (925) 447-8247

May 5, 2005

To: OLD REPUBLIC TITLE COMPANY

2205 Fourth Street Livermore, CA 94550

Re: Escrow No.: 1114001775-TN

Property: 2nd Avenue 2 NE of Dolores Street, Carmel, CA 93921

Old Republic Title Company, as Escrow Holder, is authorized and instructed to prepare a Grant Deed from Gerald D. Johnson, husband of Grantee to Deborah E. Johnson, a married woman as her sole and separate property, pertaining to real property described as 2nd Avenue 2 NE of Dolores Street, Carmel, CA 93921.

Said Grant Deed is to include the following clause:

"It is the express intent of the grantor, being the spouse of the grantee, to convey all right, title and interest of the grantor, community or otherwise, in and to the herein described property, to the grantee as his/her sole and separate property."

You are hereby authorized and instructed to record said Deed through this escrow as an accommodation only and WITH NO DEMAND FOR PAYMENT OF MONIES OR DELIVERY OF ANY DOCUMENTS TO THE UNDERSIGNED. Affix no transfer tax to said Deed.

In connection therewith, the undersigned further declares and instructs Escrow Holder that any funds that may be deposited in this escrow, which are drawn from an account in which the undersigned is named as the account holder or co-holder, are to be treated as the sole and separate funds of the grantee named in the above referenced deed and used UNCONDITIONALLY according to said grantees instructions to escrow.

The undersigned understands and acknowledges that Escrow Holder will require written instructions from said grantee as to the disbursement of any funds deposited by the grantee or that are deposited on the grantees behalf, should this escrow cancel. Therefore, the undersigned hereby releases Escrow Holder of any responsibility to the undersigned for the disbursement of said funds in the event of the cancellation of this escrow.

Any fees incurred shall be paid by Grantee in the above referenced escrow.

Gerald D. Johnson

You have been handed the above referenced document to be recorded as an accommodation only and you are further instructed not to issue any Owner's Policy of Title Insurance.

The undersigned grantee(s) hereby agree(s) to save and hold Old Republic Title Company harmless against any and all loss or damage, including attorney's fees and costs, sustained by the undersigned occasioned by its failure to purchase title insurance in connection with this transaction.

Deborah E. Johnson

Accepted by: Old Republic Title Company

TN/tn

Case 5:08-cv-00264-PVT Document 18 Filed 04/01/2008 Page 12 of 64 Date: ______By: _____

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RECORDING REQUESTED BY Old Republic Title Company ORDER # 1114001775-TN

APN 010-126-022

WHEN RECORDED MAIL TO

Name Deborah E. Johnson Street Address

2nd Avenue 2 NE of Dolores Street

Carmel, CA 93921

City State Zip

Stephen L. Vagnini Monterey County Recorder Recorded at the request of

CRROBERTA 5/16/2005 8:00:00

Old Republic Title

DOCUMENT: 2005048550



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Grant Deed

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Order No.: 0707003629

EXHIBIT "A" LEGAL DESCRIPTION

The land referred to is situated in the State of California, County of Monterey, City of Carmel, and is described as follows:

PARCEL I:

Parcel "B" as shown on that certain Map filled August 27, 1980 in Volume 14 of Parcel Maps, at Page 58.

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A hon-exclusive easement for public utility purposes three feet wide, lying Southerly of and contiguous with the Northerly boundary of Parcel A as said parcel is shown on the map above referred to.

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RECORDING REQUESTED BY DEBORAH E. JOHNSON AND WHEN RECORDED MAIL TO

Deborah E. Johnson P.O. Box 4448 Address

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CRROBERTA 5/16/2005 8:00:00

Old Republic Title

DOCUMENT: 2005048549



Titles: 1/ Pages: Fees... 8.00 Taxes ... Other . . . AMT PAID

FOWER OF ATTORNEY **SPECIAL**

Deborah E. Johnson

hereby appoints Gerald D. Johnson

Principal giving this powers the season has a state of the season and the season and the season are season as the season are season are season as the season are season as the season are se my true and lawful afformey in fact to act for me only with respect to the real property known as: 2nd Avenue, Carmel, CA. 93921 On the production of the state of the state

In Principal's name, place and stead and only as to said real property, said attorney in fact is authorized:

(1) to demand, sue for , collect, and receive all money, debts, accounts, legacies, bequests, interests, dividends, annuities, and demands as are now or shall hereafter become due, payable or belonging to principal, and to take all lawful means, for the recovery thereof and to compromise the same, and give discharges for the same;

(2) to buy, sell and encumber said land, make contracts of every kind relative to said land, any interest therein or the possession thereof, and to take possession and exercise control over the use thereof,

(3) to buy, sell, mortgage, hypothecate, assign or transfer personal property located on said land, chooses in action and certificates or shares of capital stock and to transact every kind of business of whatever nature;

to execute, acknowledge and deliver contracts of sale, escrow instructions, deeds, lease, including leases for minerals and hydrocarbon substances and assignments of leases, covenants, agreements and assignments of agreements, mortgages and assignments of mortgages, conveyances in trust to secure indebtedness or other obligations; and assign the beneficial interest thereunder, subordinations of liens or encumbrances, bills of lading, bills, bonds, notes, receipts, evidences of debts, releases and satisfactions of mortgages, requests to reconvey deeds of trust, partial or full, judgments, and other debts, and other instruments in writing of whatever kind and nature, all upon such terms and conditions as said attorney in fact shall approve.

This document to expire within 90 days of execution.

GIVING AND GRANTING to said attorney in fact full power and authority to do everything relative to any of the foregoing as fully as principal might or could do if personally present and I hereby ratify and approve everything that said attorney in fact lawfully does by authority hereof.

Dated: April 20, 2005

STATE OF TEXAS COUNTY OF HARRIS

}ss: 392-50-4449

Notary Public, State of Texas

My Commission Expires September 14, 2008

On 5/8/6 before me, the undersigned, a Notary Public in and for said County and State, personally appeared Deborah E. Johnson personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument. NIKHIL N. MEHTA

WITNESS my hand and official seal.

miklulumehh - Minimum - Signature of Notary Public - Publ

EXHIBIT "B"

Filed 04/Q1/20087929 Rage 18 of 64

First Federa Case 5:08:160:00264-PVT Document 18 6053 W. Century Boulevard, St 400 4th Floor Los Angeles, CA 90045

PLEASE RETURN DOCUMENTS TO THE ATTENTION OF: Tom Kronlage

BORROWER/ESCROW INSTRUCTIONS

Old Republic Title 2205 Fourth St.

Livermore, CA 94550

ATTN: Theresa Nigro (925)443-1400 Date: May 5, 2005

Your Escrow No. 1114001775 . Our Loan No.: 49792970 Application No.: 12345937169 Reply To: Tom Kronlage Telephone: (310) 665-2341 Fax: (310) 260-4053

We enclose loan documents as indicated below to be signed by the Borrowers therein designated, in the exact manner as the names are set forth. DO NOT allow the loan documents to leave your possession, except to be recorded or to be returned to us (and even then only with proper safeguards). DO NOT make or accept any changes, alterations and/or additions to our loan documents. Should there be errors of any nature, contact First Federal immediately and we will forward corrected documents. Client copies of all documentation are enclosed.

- 1. BORROWER ESCROW INSTRUCTION R
- 2. NOTE CODI W PAY RATE (110% OR 125%) 12: CUSTOMER IDENTIFICATION PROGRAM CIP
- 3. PREPAY RIDER CLASSIC 3 YEAR REBATE
- 4. DEED OF TRUST (PORTFOLIO)
- 5. TRUTH IN LENDING
- 6. NOTICE OF RIGHT TO CANCEL- VMP D064
- 7. REQUEST FOR TAX PAYER ID
- 8. ERROR AND OMMISSION
- 9. SIGNATURE / NAME AFFIDAVIT
- 10. BORROWER'S CERT & AUTHORIZATION

11. RESPA SERVICING DISCLOSURE

All documents are subject to recall from our office prior to recordation of the deed of trust. All fully executed loan documents, original conditions and insurance requirements must be received by our Loan office located at 6053 W. Century Blvd., St 400, 4th Floor, Los Angeles, CA, for review and approval, no later than 10:00 a.m. local time the day prior to funding. Our proceeds will be in the form of a wire transfer. Any request for a wire transfer must be made by 10:00 a.m. local time the day prior to funding.

Our offer to fund this loan expires on 06/27/2005.

YOU ARE REQUIRED TO FORWARD THE FOLLOWING ITEMS TO THIS BANK PRIOR TO FUNDING FOR **OUR APPROVAL:**

- 1. All loan documents, properly signed, except the Deed of Trust, Riders to the Deed of Trust, and Absolute Assignment of Rents & Leases which you may hold for recording, and RETURN A CERTIFIED COPY only to us. Certified copies of all notes and deeds of trust to record or to remain of record along with any subordination thereof. Secondary financing is not to exceed None and must be supordinate to the deed of trust in our favor.
- 2. A preliminary title report, plotted plat map, ALTA report and documentary evidence from title insurer showing any transfer of the real estate security by deed recorded within six (6) months prior to the preliminary report. All supplemental and updated reports are also to be forwarded.
- 3. Certified copy of your signed escrow instructions, including all supplements or amendments (including those regarding sales and/or loan commissions covering this property). If you are handling or have any knowledge of any other transaction on or related to the subject property which will record concurrently, is contingent on this escrow, will open or close immediately upon completion of this escrow, or which will transfer the same property. YOU MAY NOT close this escrow without our written consent. DO NOT request funds or authorize recording of our documents without receiving our written approval if you have information, or receive instructions, verbal or written, which will in any way after the reported sales price or cash down payment.
- 4. This loan is subject to receipt of a Flood Certification issued by our designated flood service company and may require flood insurance. If the property lies within a designated flood zone, we require minimum coverage of the loan amount or amount available, whichever is lower. If Flood Insurance is necessary we will require a copy of the completed Flood Insurance application and the receipt showing the premium PAID IN FULL/PREPAID (premium cannot be paid through escrow). Impounds will be required for flood insurance if the Bank is impounding for any other item.

5. Evidence of hazard insurance, signed and completed by Agent. On Condominiums and PUDs we require a copy of the declaration page of the master policy issued to the Homeowners Association as well as a certification of insurance for the individual unit. On all loans we require an original policy, binder or evidence of insurance prior to funding. All policies to contain Lenders Loss Payable, 438BFU and Cancellation Clause. The minimum amount of hazard insurance required is equal to the lesser of the replacement value of the improvements or the loan amount.

Lenders Loss Payable Endorsement to read as follows: FIRST FEDERAL BANK OF CALIFORNIA, IT SUCCESSORS & ASSIGNS P.O. Box 2130 Santa Monica, CA 90407-2130

The insurer must have a minimum of: A Class 5 or B+ Class 9 or better in the latest Best's Key Rating Guide. Policy term must be for a minimum of one (1) year with no less than 30 days remaining to expiration. New premiums must be prepaid in escrow. On properties with 5 or more units and all commercial buildings, we require Fire & Extended Coverage with Vandalism & Malicious Mischief, and \$1,000,000 General Liability coverage. On all rental properties we require Loss of Rents coverage equal to 6 months rents.

If insurance is to be issued by CALIFORNIA FAIR PLAN, we require the original Fair Plan policy or Fair Plan's Binder Letter signed by a Fair Plan representative prior to funding. Applications are not acceptable.

YOU MAY REQUEST FUNDS WHEN YOU ARE IN A POSITION TO PROVIDE THIS BANK WITH THE FOLLOWING:

- 1.1 Water Stock, if any, assigned to this Bank as First Pledgee for the Borrower.
 - 2. 1970 or 1970/rev. '84 (without Arbitration Provision) ALTA Lenders policy of Title Insurance (issued by a company acceptable to First Federal) with Endorsement No. 100 (without deletion), 110.8/110.9 and 116, 111.8,100.12/#5

with a liability of \$ 1,050,000.00 (NOTE: This amount may be greater than the loan amount if the loan documents allow negative amortization), showing title vested in the names of:

Deborah E. Johnson, a married woman as her sole and separate property

subject only to General and Special taxes for the fiscal year and exceptions 1, 3-6 as set forth in preliminary title report from Old Republic Title dated 02/10/2005, Order No. 0707003629 covering property known as

2nd Ave 2 NE of Dolores Street, Carmel, CA 93921

3. Deed of Trust in favor of First Federal Bank of California in the amount of \$840,000,00 to record as a first lien of record. The first payment of \$3,168.20 including interest at 5.796% per annum, plus impounds for taxes, insurance, and private mortgage insurance premium if any will be due on July 1, 2005. Payment information will be mailed to Borrowers at close of escrow. Monthly Impound Payment: \$ 0.00
Total Monthly Payment: \$ 3,168.20

X This payment may not constitute a fully amortized payment since it is based upon an initial pay rate which is less than the interest rate. The principal and interest amount necessary to make a fully amortized first payment at the interest rate stated in the Note is \$4,926.59.

Loan No.: 49792970

Case 5:08-cv-00264-PVT Document 18

Filed 04/01/2008

Page 20 of 64

Certified copy of your closing statement to Borrowers, or RESPA/HUD 1 Statement when applicable, is to 4. Certified copy of your closing statement to borrowers, of RESPATION I statement when applicable, is to be forwarded to us immediately upon closing of your escrow. Use of our loan proceeds is contingent upon our receipt of a certified copy of the buyer's and seller's closing statement or RESPA'HUD 1 at the close of escrow, containing all required information, including the specific settlement service providers as shown below.

CALCULATION OF LOAN PROCEEDS TO BE DISBURSED ON BEHALF OF OUR BORROWER:

WE WILL WITHHOLD from the total loan amount

811 FFB U	nderwriting Fee			\$300.00
812 Tax C	ertification Fee (LandAm	erica*)	•	\$60.00
815 Flood	Determination Fee (Land	dAmerica*)	•	\$14.00
816 Wire 7	ransfer Fee			\$35.00
817 FFB D	ocument Preparation	· ·	* . *	\$250.00
		-		

* In accordance with 24 CFR 3500.9 and these instructions, the HUD-1 settlement statement must be on the proper OMB form (#2502:265) and must include the above specific provider information.

Interest from and including date of disbursement of our funds TO 06/01/2005 at a rate of \$133.39 per day will be deducted from our loan funds.

WE WILL INCLUDE in the net proceeds the Broker Rebate paid by First Federat in the amount of \$16,800.00 which you are authorized to release to the Broker listed below upon verification of the recordation of the deed of trust in our favor. For disclosure purposes, you must add this Broker Rebate to the RESPA/HUD 1 Settlement Statement. Broker payments and/or concessions, such as fee reductions to Borrower are not acceptable without written approval from First Federal and the loan may not be funded without such approval. Any such payment or concession without Bank approval may violate loan terms and conditions. The Broker name address and telephone number are as follower. name, address and telephone number are as follows:

Pacific Mortgage Consultants Inc 700 Larkspur Landing Cir Suite 275 Larkspur, CA 94939 Phone #: (925)583-1772

YOU WILL COLLECT from the Borrower the following loan related fees which you are then authorized to release to the above referenced Broker upon verification of the recordation of the deed of trust in our favor:

809 Mortgage Broker Appraisal Fee \$50.00 \$690.00 813 Mortgage Broker Processing Fee 814 Mortgage Broker Misc. Fees \$495.00

When you can comply with these instructions, and when all other terms and conditions of our loan have been met, the net proceeds will be forwarded to: Old Republic Title

Case 5:08-cv-00264-PVT Document 18 Filed 04/01/2008 Page 21 of 64

BORROWER(S) UNDERSTAND AND AGREE FURTHER THAT IN ADDITION TO THE ABOVE REQUIREMENTS, THE FUNDING OF THIS LOAN IS FURTHER CONDITIONED UPON OUR RECEIPT AND APPROVAL OF THE FOLLOWING:

If loan does not fund by May 10, 2005, an updated Title Report will be required.

Signed and certified copies of all escrow instructions and any amendments thereto.

Escrow Amendment re: Property Address to show same as on preliminary title report

Escrow Amendment re: Loan Amount, Lender, Rate and Terms

Satisfactory Evidence of Insurance must be in our office prior to funding

Updated Preliminary Title Report needed if not within 90 days prior to Funding.

Copies of all demands for payoff of existing liens showing no delinquencies

Level of debt too high (cards are maxed out). Payoff a must: American Express \$20919 & \$10352 & \$2791; HSBC Bank \$14416

Loan priced up 10bp for LTV >70%

Escrow certified copy of Grant Deed

Estimated Closing Statement to reflect all Broker Fees including Rebate

Certified Copy of Quit Claim Deed.

WE REQUIRE FIRST INSTALLMENT TAXES BE PAID THROUGH ESCROW ON LOANS RECORDING ON OR AFTER OCTOBER 1ST OF EACH YEAR; SECOND INSTALLMENT TAXES MUST BE PAID THROUGH ESCROW ON LOANS RECORDING ON OR AFTER JANUARY 1ST OF EACH YEAR.

The first regular monthly loan payment is due according to the terms of the Note: If the loan closes with less than 30 days remaining until the first scheduled payment, a billing statement/coupon may not be received by the Borrowers prior to the payment due date. However, the Borrowers are still responsible for the timeliness of the first payment. The Borrowers may make a payment without a billing statement/coupon by noting the loan number on the payment check and mailing the check to: First Federal Bank of California, 401 Wilshire Boulevard, Santa Monica, CA 90401, Attn: Loan Service Department.

The net proceeds of the loan, after deduction and/or payment of the foregoing items set forth on page two, shall be paid to the title company for credit of Borrower in Old Republic Title Escrow No. 1114001775

LOST NO.: 49/929/U

have read and fully understand the conditions and instruction bound thereby.	SHIPS OF THE PROPERTY OF THE PAGE 22 of 64 as herein and approve, accept and agree to be
BORROWERS	· .
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OTHER THAN LIENS AGAINST SUBJECT PROPERTY	APPEARING IN THE PRELIMINARY TITLE REPORT.
	NDIO ATTI
WE WILL NOT ACCEPT ANY DEVIATION FROM THESOUR CONSENT IN WRITING TO ANY SUCH CHANGE.	SE INSTRUCTIONS UNLESS WE HAVE INDICATED
	and your complete understanding of all
We ask that you acknowledge receipt of the enclosu instructions and conditions by signing and returning these	instructions.
Instructions and enclosures acknowledged and agreed up	on:
Old Republic Title	FIRST FEDERAL BANK OF CALIFORNIA
Ву:	By:
Theresa Nigro	Tom Kronlage
•	

Dona Fof F

EXHIBIT "C"

Debt Consolidation Worksheet

Savings Plan For:

Gerald Johnson

Date: 09/02/

Provided By:

Eric Laschinger, NovaStar Home Mortgage, Inc.

908 Niagara Falls Blvd., Suite 210 North Tonawanda, NY 14120

(P) 716-692-7007/ (F) 716-692-7006

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Paid off T	otal	3,570	703,500		500,004					

Comments:

Based upon the points provided, and subject to our normal credit approval, we could be able to process your loan application in as little as 5 to 15 days from the time you apply.

Account Executive-

Resolution Of Any Discrepancy:			• •	
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I/we acknowledge that I/we received a copy	_	sure.		
Gerald Johnson Date	Applicant			Date
Date	Applicant	1800		Date
Eric Laschinger Date			رية المستريد في المراجعة المستريد المستريد المستريد المستريد المستريد المستريد المستريد المستريد المستريد الم المراجعة المراجعة المراجعة المستريد المستريد المستريد المستريد المستريد المستريد المستريد المستريد المستريد ال	

EXHIBIT "D"

* OLD REPUBLIC TITLE COMPANY

Document 18

- 20 EAST ALISAL STREET • SALINAS, CA • 93901 • (831) 757-8051 • Fax: (831) 373-4863

PRELIMINARY REPORT

Issued for the sole use of:

PMC WHOLESALE 2368 RESEARCH DRIVE LIVERMORE, California 94550

Attention: BRIAN CURL

25 462 9060

Our Order No. 0707003629

Reference 1114001775

When Replying Please Contact: OLD REPUBLIC TITLE COMPANY 2205 FOURTH STREET LIVERMORE, CA 94550-4552

Attn: THERESA NIGRO

(925) 443-1400

Property Address: 2nd Avenue 2 NH of Dolores Street, Carmel, CA

In response to the above referenced application for a policy of title insurance, QLD REPUBLICITY LA COMPANY hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a Policy or Policies of Title Insurance describing the land and the estate or interest therein hereinaften set forth in insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an Exception below or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations of said policy forms.

The printed Exceptions and Exclusions from the coverage of said Policy or Policies may be set forth in Exhibit A attached. Copies of the Policy forms should be read. They are available from the office which issued this report.

Please read the exceptions shown or referred to below and the exceptions and exclusions set forth in Exhibit A of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.

It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects, and encumbrances affecting title to the land.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.

Dated as of February 10th

,2005, at 7:30 A.M.

OLD REPUBLIC TITLE COMPANY

For Exceptions Shown or Referred to, See Attached

Page 1 of 6 Pages

OLD	REPUBLIC	TITLE	COMPANY
	ORDER NO.	070700	13629

The form of policy of title insurance contemplated by this report is:
an ALTA Loan Policy. A specific request should be made if another form or additional coverage is desired.

The estate or interest in the land hereinafter described or referred to covered by this Report is:

a FEE as to Parcel I and an EASEMENT as to Parcel II.

Title to said estate or interest at the date hereof is vested in:

cepain by townson and deboran e. Homson, husband and wife, as Joint Tenauts

Page___2_of___6_Pages

OLD REPUBLIC TITLE COMPANY ORDER NO. 0707003629

The land referred to in this Report is situated in the County of Monterey, City of Carmel, State of California, and is described as follows:

embered to be the state of the second of

PARCEL I:

Parcel "B" as shown on that certain Map filed August 27, 1980 in Volume 14 of Parcel Maps, at Page 58.

PARCEL II;

A non-exclusive easement for public utility purposes three feet wide, lying Southerly of and contiguous with the Northerly boundary of Parcel A as said parcel is shown on the map above referred to.

OLD REPUBLIC TITLE COMPANY ORDER NO. 0707003629

At the date hereof exceptions to coverage in addition to the Exceptions and Exclusions in said policy form would be as follows:

1. Taxes and assessments, general and special, for the fiscal year 2005-2006 a lien, but not yet due or payable.

Code No. : 001-000 Assessor's Parcel No.: 010-126-022

2. Taxes and assessments, general and special, for the fiscal year 2004-2005 as 150 follows:

Assessor's Parcel No.: 010-126-022 Code No. : 001-000 i de la companya di l Ist Installment : \$ 1,898.41 2nd Installment . \$ 1,898.41 NOT Marked Paid Land \$ 236,269,00 Imp. Value : \$ 108,506.00 P.R. Value : \$ 0.00 Exemption : \$ 7,000.00 Homeowner

- 3. The lies of supplemental taxes, if any, assessed pursuant to the provisions of Section 75, et seq., of the Revenue and Taxation Code of the State of California
- 4. Any facts, rights, interest or claims which an accurate survey would show of the easement(s) described or referred to in Schedule A anything contained in the policy or endorsements thereto to the contrary notwithstanding
 - 5. Covenants, Conditions and Restrictions, which do contain express provisions for forfeiture or reversion of title in the event of violation, but omitting any covenants or restrictions if any, based upon race, color, religion, sex, handicap, familial status, or national origin unless and only to the extent that said covenant (a) is exempt under Title 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons, as provided in an instrument

Executed by: Carmel Development Company, a corporation

Recorded : October 18th, 1923 in Book 25 of Official Records, Page 363

The reversionary rights have been subordinated to all deeds of trust, By document recorded: March 30, 1961 in Book 2135, Page 596, Official Records

The reversionary rights imposed to enforce liquor restrictions have been released and relinquished,

By document recorded : May 21, 1980 in Reel 1409, Page 613, Official Records

Page 4 of 6 Pages

OLD REPUBLIC TITLE COMPANY ORDER NO. 0707003629

The Barrella Territoristanika

6. Consequences of the "Notice of Transfer of Title Without Completion of a Water Conservation Retrofit" recorded December 18, 1995 in Reel 3313, Official Records, Page 904.

And as a note:

NOTE: This report does not include a report upon or an examination of matters relating to the Water Conservation Laws adopted by the Monterey Peninsula Water Management District, and the policy to be issued will not insure against any loss by reason thereof.

To obtain information on such matters please contact:

Monterey Peninsula Water Management District Post Office Box 85 Monterey, CA 93942

7. Deed of Trust to secure an indebtedness of the amount stated below and any other amounts payable under the terms thereof.

: \$780,000.00 Amount

Trustor/Borrower : Gerald D. Johnson and Deborah E. Johnson, husband and wife

Trustee : Epic Equity Services

Beneficiary/Lender : Mortgage Electronic Registration Systems, Inc. (MERS) and

Novastar Home Mortgage, Inc. Dated: September 22nd, 2004

Recorded : October 22nd, 2004 in Official Records under Recorder's

Series Number 2004113150

Loan No. 04-E15197

"MIN" : 100080190034636936

Returned to Address: 2925 Country Drive, Ste. 201, St. Paul, MN 55117

NOTE: This loan appears to be registered with Mortgage Electronics Registration Systems, Inc. ("MERS"). Accordingly, the name, address and telephone number of the loan servicer should be obtained by calling the toll-free number, 1-888-679-MERS, and referring to the Mortgage Identification Number ("MIN") shown above.

OLD	REPUBLIC	TITLE COMPANY
-	ORDER NO.	0707003629

	Informational	Notes	
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1. The above numbered report (including any supplements or amendments thereto is hereby modified and/or supplemented to reflect the following additional items relating to the issuance of an American Land Title Association Loan Form Policy:

NONE

NOTE: Our investigation has been completed and said land is known as 2nd Avenue, 2 N.E. of Dolores Street, Carmel, CA.

The ALTA loan policy, when issued, will contain the CLTA 100 and 116 Endorsements

2. NOTE: According to the public records, there have been no deeds conveying the property described in this report recorded within a period of two years prior to the date hereof except as follows:

NONE

- ommitment appears to be section(s) 3.1.
 - 4. Short Term Rate ("STR") does not apply.

RJS/11 3/3/05 end Examined By: Rebecca J. Smith

William I have been recognized to

Page 6 of 6 Pages

Exhibit A

AMERICAN LAND TITLE ASSOCIATION LOAN POLICY (1-17-92) AMERICAN LAND TITLE ASSOCIATION LEASEHOLD LOAN POLICY (1-17-92) EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

- 1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
 - (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
- Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not
 excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a
 purchaser for value without knowledge.
- 3. Defects, liens, encumbrances, adverse claims or other matters:
 - (a) created, suffered, assumed or agreed to by the insured claimant;
 - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy (except to the extent that this policy insures the priority of the lien of the insured mortgage over any statutory lien for services, labor or material or to the extent insurance is afforded herein as to assessments for street improvements under construction or completed at Date of Policy); or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the insured mortgage.
- 4. Unenforceability of the lien of the insured mortgage because of the inability or failure of the insured at Date of Policy, or the inability or failure of any subsequent owner of the indebtedness, to comply with applicable doing business laws of the state in which the land is situated.
- 5. Invalidity or unenforceability of the lien of the insured mortgage, or claim thereof, which arises out of the transaction evidenced by the insured mortgage and is based upon usury or any consumer credit protection or truth in lending law.
- 6. Any statutory lien for services, labor or materials (or the claim of priority of any statutory lien for services, labor or materials over the lien of the insured mortgage) arising from an improvement or work related to the land which is contracted for and commenced subsequent to Date of Policy and is not financed in whole or in part by proceeds of the indebtedness secured by the insured mortgage which at Date of Policy the insured has advanced or is obligated to advance.
- 7. Any claim, which arises out of the transaction creating the interest of the mortgagee insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on:
 - (i) the transaction creating the interest of the insured mortgagee being deemed a fraudulent conveyance or fraudulent transfer; or
 - (ii) the subordination of the interest of the insured mortgagee as a result of the application of the doctrine of equitable subordination; or
 - (iii) the transaction creating the interest of the insured mortgagee being deemed a preferential transfer except where the preferential transfer results from the failure:
 - (a) to timely record the instrument of transfer, or
 - (b) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

The above policy forms may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following General Exceptions:

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

- 1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.
 - Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
- 2. Any facts, rights, interests or claims which are not shown by the public records but which could be ascertained by an inspection of the land or by making inquiry of persons in possession thereof.
- 8. Easements, liens or encumbrances, or claims thereof, which are not shown by the public records.
- 4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey woulds disclose, and which are not shown by the public records.
- 5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the public records:

MAY 7, 2001

OLD REPUBLIC TITLE COMPANY

Privacy Policy Notice

PURPOSE OF THIS NOTICE

Title V of the Gramm-Leach-Bliley Act (GLBA) generally prohibits any financial institution, directly or through its affiliates, from sharing nonpublic personal information about you with a nonaffiliated third party unless the institution provides you with a notice of its privacy policies and practices, such as the type of information that it collects about you and the categories of persons or entities to whom it may be disclosed. In compliance with the GLBA, we are providing you with this document, which notifies you of the privacy policies and practices of Old Republic Title Company.

We may collect nonpublic personal information about you from the following sources:

Information we receive from you such as on applications or other forms,

Information about your transactions we secure from our files, or from [our affiliates or] others.

Information we receive from a consumer reporting agency.

Information that we receive from others involved in your transaction, such as the real estate agent or lender.

Unless it is specifically stated otherwise in an amended Privacy Policy Notice, no additional nonpublic personal information will be collected about you.

We may disclose any of the above information that we collect about our customers or former customers to our affiliates or to nonaffiliated third parties as permitted by law. "我们,你是最快的人,我能够 4

We also may disclose this information about our customers or former customers to the following types of nonaffiliated companies that perform marketing services on our behalf or with whom we have joint marketing agreements.

Financial service providers such as companies engaged in banking, consumer finance, securities and insurance.

Non-financial companies such as envelope stuffers and other fulfillment service providers.

WE DO NOT DISCLOSE ANY NONPUBLIC PERSONAL INFORMATION ABOUT YOU WITH ANYONE FOR ANY PURPOSE THAT IS NOT SPECIFICALLY PERMITTED BY LAW.

We restrict access to nonpublic personal information about you to those employees who need to know that Information in order to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

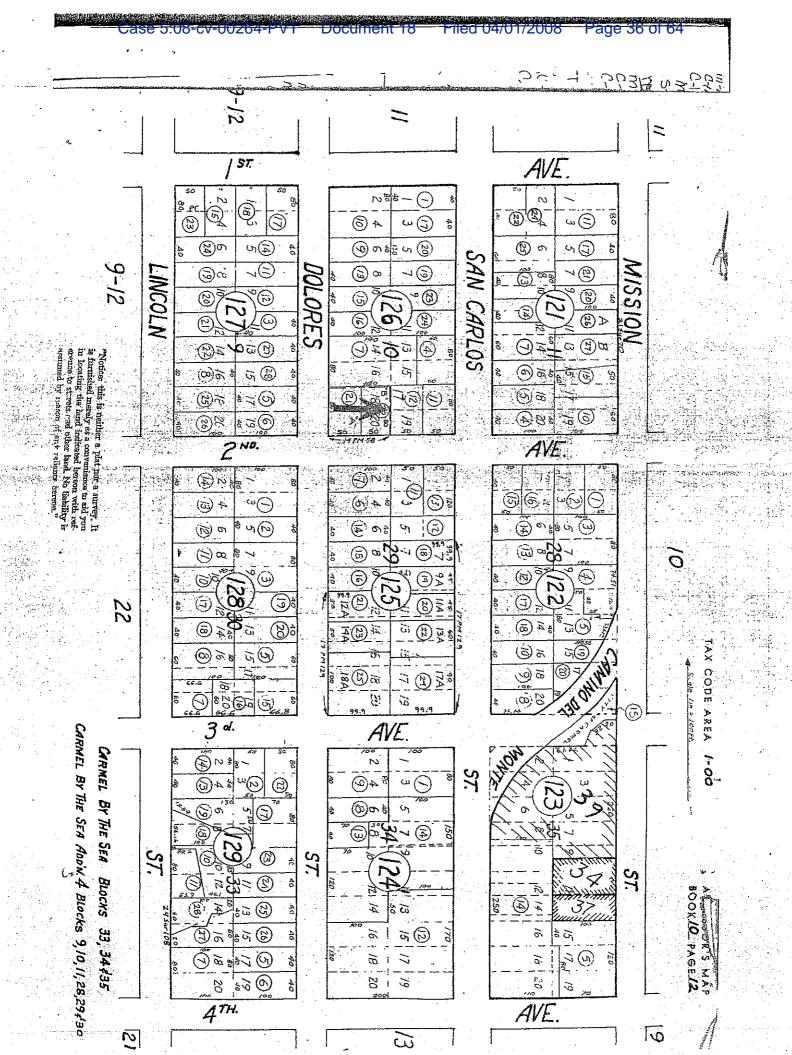


EXHIBIT "E"

Uniform Residential Loan Application

applicable, (including t	. Cn-Borrowar ir Ine Borrower's s	Normalion must pouse) will be us	also be provi sed as a basis	ded (and the for loan ous	appropriate dification or [bax checked) wi The income or	ven 🔲 tho assets of t	income or as he Borrower's	nis form as "Borro sete of a person spouse will not b	other than the "E sused as a bast	Borrowe is for inc
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Please	See Prelin	ci Properly (all: N	ach descriptio	on if necessa	ary)					Year B 191	
		nce Ll Constr	uction-Panns	neni	her (explain)		Property V Prim	will be: ery Residence	⊆ Secondary F	Residence∐ !nv	oslmeni
Year Lot Acquired	noa n eng anu Jorginal Cost	struction or co	nstruction-p Vnount Exist			it Value of Lot	(6) Cos	u∵of Improver	nents Total (a	2+h1	•
	s		: ; :		\$		\$		\$		
<i>Complete</i> i Your Acquired	Original Cost	is a relinance	<i>loan.</i> Imount Existi	ng Liens	Purpose o	f Refinance	- 25 c - 1 - 1 - 1	Describe	Improvements [⊒made □ to t	e made
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		Borrower	<u>傾</u> 続しなか と 見	, III. BC	RROWER	NFORMATIO	N.	Co	Borrower		
Depora	ın e Jonns	Jr. or Sr. if appli on	oable)		Signal Control	Co-Borrower's	Name (incl	ude Jr. or Sr.	if applicable)	Conferre 6 is	11.0
- 33.5.400	7-4445 63	1-022-01:	10	/01/195	g z		(umber Hon	ne Phone (incl.	area code) DOB (MM/DD/YYYY Yn	. School
Marriod Separate	Unmarried الـــا م. divorced, v	l (includo single, vidowed)	Dopondents (not listed by lages 17		☐ Marded ~ 〔 ☐ Separated		d (includo sing widowod)	no.	ot listed by Borro	wer)
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401 E.	re Financia Hillcrest B od, CA 90	llvd #1	•		yod in this k/profession		-			Yrs, employed line of work/pro	In this
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	Account Ma	7	310-4	12-2004	1					•	socal
employed i	in current pos ess of Employe	ition for less th	an two year	s or If curre					te the following	ı <u>. </u>	
and arragi	ess or Employs	n 1.15	elf Employed	Dates (from	11-10)	Name & Address	s of Employ	het [Self Employed	Dates (from-to)	
			•	Молthly In	come					Monthly Income	<u> </u>
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1 mail		പട	elf Employed	Inglian (110)	n-10)	Vame & Address	i ol ⊨mploy	rer <u>I</u>	≟Self Employed	Dates (from-to)	
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silion/Tilie/T	Type of Busino	is .	Business Ph	ione (înc), a	rea code) F	csilion/Title/Typ	e of Busin	986	Business Ph	one (incl. area c	ade)
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ух Гола 100	3 Loanapp1.fim	01/04			Page 1						

P		<i>(</i>)				
	V. MO	NȚHLY MCO	NE AND COMBINED HOUS	NG EXPENSE IN	RMATION	
Gross Monthly Income	Borrower	Ço-Bor		Combined Monthly		1
Baso Empl. Income*	27,500,00			Housing Expense	Present	Proposed
Overtime	27,500.00	\$	\$ 27,500,00	Reni	\$	
Водине			<u> </u>	First Mortgage (P&I)	4,828.00	\$ 3,349,12
		~		Other Financing (P&I)	<u> </u>	
Commissions Dividends/Interest		 -		Hazard Insurance	114.17	114,17
	-	_		Real Estate Taxes	316,40	316.40
Net Rental Income		_		Mortgage insurance	1.	
Other (helpro completing, see the notice in "describe" alber (noome," below)				Homeowner Assn. Dues		
	34 PAX AX	_		Other:		
Total \$	27,500,00	\$	s 27,500,00	Total	\$ 5,258.57	\$ 3,779.69
* Self Employed Borrowan	(a) may be required	to provide addi	Benal documentation such as ta	x returns and financial s	italements.	
Doscritte Other Inco	ma <i>Notica:</i> Alim	ony, child suppo	nt, or separate maintenance inc innower (C) does not choose to	one need not be reveale	d If the	
B/C	Phit	owal (b) at co-t	mitowat (C) does not choose to	have it considered for n	spaying this loan,	
0/0						Monthly Amount
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						1 1 1 1 1 1 1
	····	<u> </u>	taken in the second of the sec			10.00
		1 1 1 1 1	VI. ASSETS AND LIABI	TIEG .		
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joined so that the Statement	can be meaningfull	yandfairlyprese	nted on a combined basis; otherw	iso, separato Statement	sandSchedules are rec	ruacemes aresoniciena Juliced, ffthe Co-florrowe
agenous was constituted abo	int a shonze, this i	Statement and b	nteneuro echedules must po c	ompleted about that spo	ruse also.	,
			<u>ti 1912 Mariya di</u>	The second secon	Completed [Jointly V Not Joint
Description ASSETS	C	ash or Market	Liabilities and Piedged Asse	is. List the creditor's nam	e, address and account	number for all outstandin
Cach deposit toward purch	age held by C	Value	INCUIS. IKKIUUING SUIDMODIJA IOS	IDS. ľAVOIVÍDA čhama aczy	Timbe real palata lases	والمستقرب المائطة ويسوموناه
Carat delless mann phich	ase riale byls	5.5.	stock pledges, etc. Use continues its pledges, etc.	laion sheet, it necessary. la owned or upon rafinam	indicate by (*) those lis	ibiililes which will be
		40.00		1.4.44		
ANNAL STATE		S. S. A.S.	LIABIL	TIEB.	Monthly Payment & Months Left to Pay	Unpaid Balance
List checking and saving	s opcounts below	elgi ki mataji sa	Name and address of Comp	anv	Payment/Months	Control of the Contro
Vame and address of Bank	S&L, or Credit U	niòn	AMEDICANI CYDNS	ee	• 1 editions of the	
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large and address of Bank	S&L or Credit 11c	sion .	HSBC BANK NV F	any Za Lilli	Payment/Months	\$ 12.0
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EXHIBIT "F"



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FROM:

GERALO JOHNSON

FAX TO NUMBER:

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Alain Pinel Realtors

Purveyors of Distinctive Properties and Estates Junipero Between 5th & 6th P.O. Box 7249 Carmel, CA 93921 Phone (831) 622-1040 West Wing Fax (831) 622-1559

Recordings Requested by & When Recorded Return To: US Recordings, Inc. 2925 Country Drive Ste 201 St. Paul, MN 55117

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Stephen L. Vagnini Monterey County Recorder Recorded at the request of Bank

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Title Order No.: JOHNSON Escrow No.: JOHNSON LOAN #: 04-E15197

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DEED OF TRUST

MIN 100080190034636936

DEFINITIONS

Words used in multiple sections of this document are defined below and other words are defined in Sections 3, 11, 13, 18, 20 and 21. Certain rules regarding the usage of words used in this document are also provided in Section 16. (A) "Security Instrument" means this document, which is dated SEPTEMBER 22, 2004, together with

all Riders to this document.

(8) "Borrower" is GERALD D. JOHNSON AND DEBORAH E. JOHNSON, HUSBAND AND WIFE.

Borrower is the trustor under this Security Instrument. (C) "Lender" is NOVASTAR HOME MORTGAGE, INC.

CALIFORNIA-Single Family-Fannie Mae/Freddle Mac UNIFORM INSTRUMENT Form 3005 1/01 Page 1 of 12

CAEDEED

09-21-2004 15:06

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any Rider executed by Borrower and recorded with it. (Seal)

(Seal)

State of CALIFORNIA

County of: Montercy before me, Alicia Meredita, , personally appeared

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(*) whose name(*) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(e) acted, executed the instrument.

WITNESS my hand and official seal.

ALICIA MEREDITH Commission # 1313308 Notary Public - California Monterey County My Comm. Expires Jul 15, 2005

Alicia Meredith

CALIFORNIA-Single Family-Fannie Mae/Freddie Mac UNIFORM INSTRUMENT Form 3005 1/05 § 1999-2004 Online Documents, Inc. Page 12 of 12

CAEDEDL 0402 09-21-2004 15:06

LOAM #: 04-R15197

ADJUSTABLE RATE RIDER (LIBOR Index - Rate Caps)

THIS ADJUSTABLE RATE RIDER is made this and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Deed "o Secure Debt (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure the Borrower's Note to 22MD HOVASTAR HOME MORTGAGE, INC., A CORPORATION

(the "Lender") of the same date and covering the property described in the Security Instrument and located at: 2ND AVENUE 2 NE OF DOLORES, CARMEL, CA 93921.

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE BORROWER'S INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY.

ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. INTEREST RATE AND MONTHLY PAYMENT CHANGES The Note provides for an initial interest rate of 6.300%. The Note provides for changes in the interest rate and the monthly payments, as follows:

4. INTEREST RATE AND MONTHLY PAYMENT CHANGES (A) Change Dates

The interest rate I will pay may change on the 1st day of october, 2006 and on that day every sixth month thereafter. Each date on which my interest rate could change is called a "Change Date." (B) The Index

Beginning with the first Change Date, my interest rate will be based on an Index. The "Index" is the average of interbank offered rates for six-month U.S. dollar-denominated deposits in the London market ("LIBOR"), as published in **The Wall Street Journal**. The most recent Index figure available as of the first business day of the month immediately preceding the month in which the Change Date occurs is called the "Current Index."

If the Index is no longer available, the Note Holder will choose a new index that is based upon comparable information. The Note Holder will give me notice of this choice. (C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding four and seven-tenths percentage point(s) (

MULTISTATE ADJUSTABLE RATE RIDER (LIBOR Index)—Single Family—Freddie Mac UNIFORM INSTRUMEN DBC

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Page 1 of 3

N3192RLU 0303

to the Current Index. The Note Holder will then round the result of this addition up to the

nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date. The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the maturity date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

(D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than 9.300% or less than 6.300%. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than one percentage point(s) (1.000%) from the rate of interest I have been paying for the preceding six months. My interest rate will never be greater than 13.300% or less than 6.300%

(E) Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again.

(F) Notice of Changes

The Note Holder will deliver or mail to me a notice of any changes in my interest rate and the amount of my monthly payment before the effective date of any change. The notice will include information required by law to be given me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

B. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER Uniform Covenant 18 of the Security Instrument is amended to read as follows

Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if a Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law. Lender also shall not exercise this option if. (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by Applicable Law, Lender may charge a reasonable fee a a condition to Lender's consent to the loan assumption. Lender may also require the

MULTISTATE ADJUSTABLE RATE RIDER (LIBOR Index)—Single Family—Freddle Mac UNIFORM INSTRUMENT Form 3192 1/01

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transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period. Lender may invoke any remedies these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Adjustable Rate Rider

GERALD D' JOHNSON

Date

MULTISTAYE ADJUSTABLE RATE RIDER (LIBOR Index)—Single Family—Freddle Mac UNIFORM INSTRUMENT Form 3192 1/01

Modified for Novastar ©1999-2003 Online Documents, Inc. 09-21-2004 15:06

Page 3 of 3

N3192RLU 0303

LEGAL ADDENDUM

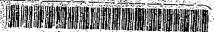
THE FOLLOWING DESCRIBED REAL PROPERTY SITUATE IN THE CITY OF CARMEL, COUNTY OF MONTEREY, AND STATE OF CALIFORNIA, TO WIT:

PARCEL "B" AS SHOWN ON THAT CERTAIN MAP FILED AUGUST 27, 1980 IN VOLUME 14 OF PARCEL MAPS, AT

TAX ID #: 010-126-022

BY FEE SIMPLE DEED FROM COAST FEDERAL BANK, FEDERAL SAVINGS BANK., A CALIFORNIA CORPORATION AS SET FORTH IN DEED BOOK 3209, PAGE 1317 AND RECORDED ON 3/17/1995, MONTEREY COUNTY RECORDS.

THE SOURCE DEED AS STATED ABOVE IS THE LAST RECORD OF VESTING FILED FOR THIS PROPERTY. THERE HAVE BEEN NO VESTING CHANGES SINCE THE DATE OF THE ABOVE REFERENCED SOURCE.



U21522574-010P17

REFINANCE DD7 COANN 04-E15192 US Recordings

Filed 04/01/2008 Page 51 of 64 Number Case 5:08-cv-00264-PVT Document 18 (888) 289-1231 0001379791 Fax Number Regular mail payments P.O. Box 2900 (816) 237-7482 PO Box 808911 Shawnee Mission, KS 66201 Kansas City, MO 64184 Collection Dept. www.novastarcustomer.com (888) 289-1208 Overnight mail payments 8140 Ward Parkway Statement Date Suite 200 Kansas City, MO 64114 LOAN NUMBER: 0001379791 02/11/05 Home Loan Facts D AVE 2 NE OF DOLORE CA 93921 Principal balance as of 02/11/05 Interest Rate \$777,789.46
This is your principal balance only. For your pay off balance, GERALD D JOHNSON 2ND AVE 2 NE OF DOLORES please call Customer Service. CARMEL CA 93921 Principal Paid Interest Paid Taxes Paid Escrow Balance Year to Date Year to Date Year to Date Year to Date \$740.71 \$4,087.28 Payment due 02/01/05 Current payment 4,827.99 Overdue payments 4,827.99 We may report information about your account to credit Unpaid late charges bureaus. Late payments, missed payments, or other Other charges defaults on your account may be reflected in your credit Total Payment 9,655.98 Activity Since Last Statement 3-12-05 3-14-05 108-3-14-05 DESCRIPTION DATE DUE : DATÉ PAID PRINCIPAL : INTEREST ESCROW/IMPOUND MISC. TOTAL PAYMENT Return the bottom portion with your payment GERALD D JOHNSON Payment Coupon 2ND AVE 2 NE OF DOLORES CARMEL CA 93921 LOAN NUMBER: 0001379791 Current payment 4,827.99 DO NOT SEND WRITTEN CORRESPONDENCE WITH YOUR PAYMENT. Overdue payment(s) 4,827.99 Unpaid late charges Please check this box if changes are indicated on the reverse side Other charges Customer Service: (888) 289-1231 / Make checks payable to: Total payment 9,655.98 Please specify additional funds below. Any additional If received after: 02/16/05 funds not specified will be Pay this amount: 9,945.66 applied first to escrow advance and then to Additional Principal outstanding fees. NOVASTAR MORTGAGE, INC. Additional Escrow PO Box 808911 KANSAS CITY MO 64184-8911 Other Total Enclosed

Case 5:08-cv-00264-PVT Document 18 Filed 04/01/2008 Page 52 of 64 ALAIN PINEL ANNEX Fax:831-622-1559

** Transmit Conf.Report **

P. 1

May 2 '05 15:27

Telephone Number	Mode	Start	Time	Pages	Result	Note
19252949630	NORMAL	2,15:23	3'31"	8	* O K	



ATAIN PINEI

RE GLIORS

FAX

DATE: 5-2-05 ATTENTION: BRIAN AND SANDY

FROM: GERALO JOHASON

FAX TO NUMBER: 925-294-9630

NO. OF PAGES INCLUDING COVER PAGE: 8

BRIAN AND SANDY

AHACHED IS THE ADS NOTE

AND MORTGAGE STATEMENT.

SERALO 831-915-8339

EXHIBIT "G"



LAINE

OLD REPUBLIC TITLE CO. V THERESA FIRST FEDERAL BANK OF CA. SUITE 400, 4TH FLOOR

DATE: 5-5-05 ATTENTION:

FROM:

GERALD JOHNSON

FAX TO NUMBER:

310-665-2329

NO. OF PAGES INCLUDING COVER PAGE:

2 925-447-8247

TO WHOM IT MAY CONCERN, ATTACHED YOU WILL HAVE THE SIGNED "NOTICE OF RIGHT TO CAMEL" DATED 5-5-05 FOR LOAN NUMBER 49792970. AFTER OUR COMPLETE REVIEW OF THE LOAN CONDITIONS, WE ARE SORRY TO SAY THAT THE CONDITIONS FAIL TO MEET THE PRESENT FINANCIAL NEED FOR MY DANGHTER'S EDUCATION, WE WILL CONTINUE TO REVIEW OTHER OPTIONS. IF YOU HAVE ANY QUESTIONS PLEASE CALL ME.

Alain Pinel Realtors

Purveyors of Distinctive Properties and Estates Junipero Between 5th & 6th

GERALO JOHNSON 831-915-8339

P.O. Box 7249

Carmel, CA 93921 Phone (831) 622-1040 West Wing Fax (831) 622-1559

Document 18 Filed 04/01/2 Page 55 of 64 Filed 04/01/2008

LENDER: First Federal Bank of California

DATE May 5, 2005 LOAN NO. 49792970 TYPE CONVENTIONAT.

BORROWERS/OWNERS Deborah E. Johnson

ADDRESS

2nd Ave 2 NE of Dolores Street

CITY/STATE/ZIP Carmel, CA 93921

PROPERTY

2nd Ave 2 NE of Dolores Street, Carmel, CA 93921

YOUR RIGHT TO CANCEL

You are entering into a transaction that will result in a mortgage/lien/security interest on/in your home. You have a legal right under federal law to cancel this transaction, without cost, within THREE BUSINESS DAYS from whichever of the following events occurs last:

- The date of the transaction, which is May 5, 2005
- The date you received your Truth in Lending disclosures; (2)
- The date you received this notice of your right to cancel. (3)

If you cancel the transaction, the mortgage/lien/security interest is also cancelled. Within 20 CALENDAR DAYS after we receive your notice, we must take the steps necessary to reflect the fact that the mortgage/lien/security interest on/in your home has been cancelled, and we must return to you any money or property you have given to us or to anyone else in connection with this transaction.

You may keep any money or property we have given you until we have done the things mentioned above, but you∗must then offer to return the money or property. If it is impractical or unfair for you to return the property, you must offer its reasonable value. You may offer to return the property at your home or at the location of the property. Money must be returned to the address below. If we do not take possession of the money or property within 20 CALENDAR DAYS of your offer, you may keep it without further obligation.

HOW TO CANCEL

If you decide to cancel this transaction, you may do so by notifying us in writing, at. First Federal Bank of California 6053 W. Century Blvd. St 400 4th Floor los Angeles CA 90045

You may use any written statement that is signed and dated by you and states your intention to cancel, or you may use this notice by dating and signing below. Keep one copy of this notice because it contains important information about your rights.

If you cancel by mail or telegram, you must send the notice no later than MIDNIGHT of

(or MIDNIGHT of the THIRD BUSINESS DAY following the latest of the three events listed above.) If you send or deliver your written notice to cancel some other way, it must be delivered to the above address no later than that time.

LMISH TO CANCEL SIGNATURE DATE

The undersigned each acknowledge receipt of two copies of NOTICE of RIGHT TO CANCEL and one copy of the Federal Truth in Lending Disclosure Statement.

Each borrower/owner in this transaction has the right to cancel. The exercise of this right by one borrower/owner shall

BORROWER

DATE

JORROWER/OWNER

DATE

2345937169

49792970

10/00

Case 5:08-cv-00264-PVT Document 18 ALAIN PINEL ANNEX Fax:831-622-1559 Filed 04/01/2008 Page 56 of 64

Transmit Conf.Report

P. 1

Telephone Number	Mode Start	Time Pages	Result	Note
13102604053	NORMAL 6, 0:20	0'58" 2	* 0 K	



date: 5-5-05 attention:

T FEDERAL BANK OF CA.

FROM: GERALD JOHNSON

FAX TO NUMBER: 3/0 - 665-2329

TO WHOM IT MAY CONCERN, ATTACHED YOU WILL HAVE THE SIGNED "NOTICE OF RIGHT TO CANCEL" DATED 5-5-05 FOR LOAN NUMBER 49792970. AFTER OUR COMPLETE REVIEW OF THE LOAN CONDITIONS, WE ARE SOLRY TO SAY THAT THE CONDITIONS FAIL TO MEET THE PRESENT FINANCIAL NEED .A. DAIGHTER'S EDUCATION, WE WILL



FAX

DATE: | 5-8-2005 ATTENTION:

THERESA NIGRO OLD REPUBLIC TOM KRANLAGE, FIRST FEO. BANK OF

FROM: GERALO JOHNSON

310-260-4053

FAX TO NUMBER:

925-447-8247

NO. OF PAGES INCLUDING COVER PAGE:

TO WHOM IT MAY CONCERN.

ATTACHED YOU WILL HAVE MY SIGNED KECISSION OF THE "NOTICE OF RIGHT TO CANCEL" WHICH WAS FAXED TO YOU ON 5-6-2005, FOR LOAN NUMBER 49792970. WE HAVE DECIDED TO PROCEED WITH THE CLOSING OF THE LOAN AND ESCROW ON THE PREVIOUS TERMS. IF YOU HAVE ANY QUESTONS PLEASE CALL ME. I WILL DISCUSS SOME CORRECTIONS THE CLOSING STATEMENT'S FIGURES ON

MONORY 5-9-2005. **Alain Pinel Realtors**

GERALD JOHNSON

Purveyors of Distinctive Properties and Estates 83/-915-8339 Junipero Between 5th & 6th

P.O. Box 7249

Carmel, CA 93921 Phone (831) 622-1040 West Wing Fax (831) 622-1559

Case 5:08-cv-00264-PVTNo Fice OF RIGHT TO CANCEL Page 58 of 64 LENDER: First Federal Bank of California DATE May 5, 2005 LOAN NO. 49792970 TYPE CONVENTION BORROWERS/OWNERS Deborah E. Johnson ・・本・自身を検禁 **ADDRESS** 2nd Ave 2 NE of Dolores Street CITY/STATE/ZIP Carmel, CA 93921 2nd Ave 2 NE of Dolores Street, Carmel, CA 93921 PROPERTY YOUR RIGHT TO CANCEL You are entering into a transaction that will result in a mortgage/lien/security inte have a legal right under federal law to cancel this transaction, without cost, within THRE whichever of the following events occurs last The date of the transaction, which is May 5, 2005 (1)The date you received your Fruth in Lending disclosures; (2) The date you received this notice of your right to cancel If you cancel the transaction, the mortgage/lien/security interest is also cancelled. Within 20 CALENDAR DAYS after we receive your notice, we must take the steps necessary to reflect the fact that the mortgage/lien/security interest on/in your home has been cancelled, and we must return to you any maney or property you have given to us You may keep any money or property we have given you until we have done the things mentioned above, but you must then offer to return the money of property. If it is inflighted to write for you to return the property; you must offer its reasonable value. You may offer to return the property at you home or at the location of the property. Money must be returned to the address below. If we do not take plassession of the money or property within 20 CALENDARDAYS of your offer you have because to the property. CALENDAR DAYS of your offer, you may keep it without father HOW TO CANCEL If you decide to cancel this transaction, you may do by notifying us in writing, at: First Federal Bank of California 6053 W. Century Blvd. St 400 4th Floor les CA 90045 You may use any written statements at is signed and dated by you and states your intention to cancel, or you may use this notice by dating and signing below Keep one copy of this notice because it contains important. information about your rights. If you cancel by mail or teled am, you must send the notice no later than MIDNIGHT of NGHT of the THIRD BUSINESS DAY following the latest of the three events listed (or MID) above.) If you send or deliver or written notice to cancel some other way, it must be delivered to the above address no later than that time. TWISH TO CANCEL The undersigned each acknowledge receipt of two copies of NOTICE of RIGHT TO CANCEL and one copy of the Federal Truth in Lending Disclosure Statement. Each borrower/owner in this transaction has the right to cancel. The exercise of this right by one borrower/owner shall BORROWERCOWNER DATE ORROWER/OWNER BORROWER/OWNER DATE DATE 4**59**37169 49792970 64 (0305).q

VMP Mortgage Solutions (800)521-7291

10/00

Case 5:08-cv-00264-PVT Document 18 Filed 04/01/2008 Page 59 of 64 ALAIN PINEL ANNEX Fax:831-622-1559

** Transmit Conf. Report **

P. 1

May 8 '05 19:33

Telephone Number	Mode Start	Time	Pages	Result	Note
19252949630	NORMÁL 8.19:31	0'58"	2	* 0 K	



DATE: 5-8-2005 ATTENTION: TOM KRALAGE, FIRST FEO. BANK OF

FROM: GERALO JOHNSON

310 - 260 - 4053 FAX TO NUMBER: 925-447-8247

NO. OF PAGES INCLUDING COVER PAGE:

TO WHOM IT MAY CONCERN, ATTACHED YOU WILL HAVE MY SIGNED KECISSION OF THE "NOTICE OF RIGHT TO CANCEL" WHICH WAS FAXED TO YOU ON 5-6-2005, FOR LOAN NUMBER 49792970. WE HAVE DECIDED TO PROCEED WITH THE CLOSING OF THE LOAN AND ESCROW ON THE PREVIOUS TERMS. IF YOU HAVE ANY QUESTONS PLEASE

Case 5:08-cv-00264-PVT Document 18 Filed 04/01/2008 Page 60 of 64 ALAIN PINEL ANNEX Fax:831-622-1559

** Transmit Conf. Report **

P. 1

May 8 '05 19:07

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19254478247	NORMAL ,	8.19:06	1'00"	2	* 0 K	



ALAIN PINEI

REALTORS

HAX

DATE: 5-8-2005 ATTENTION: THERESA NIGRO OLD REPUBLIC TOTAL CO. TOTAL CO. FROM: GERALO TOTALSAN

FAX TO NUMBER: 925-447-8247

NO. OF PAGES INCLUDING COVER PAGE: | Z

TO WHOM IT MAY CONCERN,

ATTACHED YOU WILL HAVE MY SIGNED

RECISSION OF THE "NOTICE OF BEAT TO

CANCEL" WHICH WAS FAXED TO YOU ON

5-6-2005, FOR LOAN NUMBER 49792970.

WE HAVE DECIDED TO PROCEED WITH THE CLOSING

OF THE LOAN AND ESCEND ON THE PREVIOUS
TERMS. IF YOU HAVE ANY QUESTIONS PLEASE

Case 5:08-cy-00264-PVT Document 18 Filed 04/01/2008 Page 61 of 64 PLAIN PINEL ANNEX Fax: 831-622-1559

** ** Transmit Conf.Report **

P. 1

May 8 '05 19:06

Telephone Number	Mode	Start	Time	Pages	Result	Note
13102604053	NORMAL	8,19:04	0'59"	2	* O K	



ALAINPINEI

TREE MATERIAL

FAX

DATE: 5-8-2005 ATTENTION: THERESA NIGRO OLD REPOBLIC TO KRANLAGE FIRST FEO. BANK OF CAT.

FROM: Gerald Tomison

FAX TO NUMBER: 925-447-8247

NO. OF PAGES INCLUDING COVER PAGE:

TO WHOM IT MAY CONCERN,

ATTACHED YOU WILL HAVE MY SIGNED

RECISSION OF THE "NOTICE OF RIGHT TO

CANCEL" WHICH WAS FASED TO YOU ON

5-6-2005, FOR LOAN NUMBER 49792970.

WE HAVE DECIDED TO PROCEED WITH THE CLOSING OF THE LOAN AND ESCEND ON THE PROVINCES

TERMS. IF YOU HAVE ANY OVESTORS PLEASE

FIRST FEDERAL BANK OF CALIFORNIA 6053 WEST CENTURY BLVD, SUITE 400 LOS ANGELES CA 90045 310-665-2345 FAX 310-260-4081

> Darlene Phung dphung@firstfedca.com

FUNDING CONDITIONS!!!

DATE: 5/11/05

REGARDING: 2ND Ave. NE of Doloris

Loan#: 49792970

CLIENT: GERALD JOHNSON

FAX#: (831) 626-5960

BROKER: Sandy / Brian

PAX#: (925) 294-9630

THE FOLLOWING CONDITIONS ARE OUTSTANDING AND MUST BE SATISFIED BY 3:30 THE DAY PRIOR TO FUNDING. WE DO NOT DO SAME DAY FUNDING:

Dear Mr. Gerald Johnson.

Please overnight the last conditions needed prior to funding, which is the voided Notice of Right to Cancel that was signed in error. Thank you for your assistance.

Kind Regards,

Darlene Phung

FIRST FEDERAL BANK OF CALIFORNIA 6053 WEST CENTURY BLVD, SUITE 400 LOS ANGELES CA 90045 310-665-2345 FAX 310-260-4081

Darlene Phung dphung@firstfedca.com

FUNDING CONDITIONS!!!

DATE: 5/11/05

REGARDING: 2ND Ave. NE of Deloris Loan#: 49792970

CLIUNE GERALD JOHNSON

FAX#: (831) 626-5960

BROKER: Sandy/Brian

FAX#: (925) 294-9630

THE FOLLOWING CONDITIONS ARE OUTSTANDING AND MUST BE SATISFIED BY 3:30 THE DAY PRIOR TO FUNDING. WE DO NOT DO SAME DAY FUNDING!!!

Dear Mr. Gerald Johnson.

Please overnight the last conditions needed prior to funding, which is the volded Notice of Right to Cancel that was signed in error. Thank you for your assistance.

Kind Regards,

Darlene Phung

MS. PHUNG.

THE FED EX TRACKING # 15 790019147408.

TO CORRECT YOUR STATEMENT ABOVE, THE "NOTICE OF RIGHT TO CANCEL" WAS NOT SIGNED IN ERROR,

IT WAS RESCINCEN

GERALO TOMUSON

Case 5:08-cv-00264-PVT Document 18 Filed 04/01/2008 Page 64 of 64

HP Officejet V Series V40 Personal Printer/Fax/Copier/Scanner

Log for DEBORAH E, JOHNSON 831-626-5960 May 12 2005 9:33AM

Last Transaction

Date Time Type Identification Duration Pages Result

The state of the s

May 12 9:19AM Fax Sent 13102604081 0:38 1 OK

EXHIBIT "H"

Late Notice

Account Number:

49792970

Notice Date:

04/23/07

Address Service Requested

TRISH Q WEAT HAPPENS COM

(PISH Q WEAT HAPPENS TO THE TOURS)

ON 300 1003 320 5

) For the property located at:

2ND AVE 2NE OF DOLORES STREET*
CARMEL CA

Important Reminder

We have not received your mortgage payment due 04/01/07. As a result, a late fee has been assessed against your loan. We may report information about your account to credit bureaus. Late payments, missed payments, or other defaults may be reflected in your credit report. To protect your credit and avoid adverse credit reporting, please remit your payment immediately.

Should you need to make arrangements to bring your loan current, please contact a customer service representative at 800-637-5540. If you have already made the payment, please disregard this notice.

1 Maria - 5736 5 Attr. Suzit 3600.16
310-319-319-5717 3600.16

Please Detach and Return This Portion With Your Payment. Do Not Send Cash.



Late Notice

Borrower:

DEBORAH E JOHNSON

Account Number Total Amount Due	49792970 \$3,930.89
Additional Principal Payment	\$ •
Additional Escrow Payment	\$
Other	\$
Total Amount Enclosed	\$

Make payments to:

FIRST FEDERAL BANK OF CA 401 WILSHIRE BLVD SANTA MONICA CA 90401

Late Notice

Account Number:

49792970

Notice Date:

05/21/07

Address Service Requested

For the property located at:

2ND AVE 2NE OF DOLORES STREET*

CARMEL

CA

DEBORAH E JOHNSON PO BOX 4448 CARMEL, CA 93921

Important Reminder

We have not received your mortgage payment due 05/01/07. As a result, a late fee has been assessed against your loan. We may report information about your account to credit bureaus. Late payments, missed payments, or other defaults may be reflected in your credit report. To protect your credit and avoid adverse credit reporting, please remit your payment immediately.

Should you need to make arrangements to bring your loan current, please contact a customer service representative at 800-637-5540. If you have already made the payment, please disregard this notice.

Please Detach and Return This Portion With Your Payment. Do Not Send Cash.



Late Notice

Borrower:

DEBORAH E JOHNSON

Account Number Total Amount Due	£	49792970 \$13,102.77
Additional Principal Payment	\$	
Additional Escrow Payment	\$	
Other	\$	- <u>-</u> -
Total Amount Enclosed	\$:

Make payments to:

FIRST FEDERAL BANK OF CA **401 WILSHIRE BLVD** SANTA MONICA CA 90401



FIRST FEDERAL BANK

OF CALIFORNIA®

CORPORATE OFFICE: 401 WILSHIRE BLVD. • SANTA MONICA, CA 90401 • (310) 319-6000

05/23/07

DEBORAH E JOHNSON

PO BOX 4448

CARMEL CA 93921

RE: Mortgage Account Number: 0049792970

Returned Check

Dear Borrower(s):

Your check number 5355 in the amount of \$3610.16 has been returned by your Bank unpaid for the reason indicated on your check. A fee of \$20.00 has been assessed against your account for the returned check.

The amount due to bring your account current at this time is 16472.66. Please note that your remittance must include any subsequent payments or fees that may become due. Please send your check to:

First Federal Bank of California 401 Wilshire Blvd. Santa Monica, CA 90401 Attention: Loan Service Department.

All you will have you have a first or the first of the

And the year field they are the first of the

Please be advised, we report information about your account to credit bureaus. Late payments, missed payments, or other defualts on your account may be reflected in your credit report. If you have any questions, please contact a customer service representative at (310) 319-5700.

Sincerely,

Loan Service Representative

FIRST FEDERAL BANK

YOU'RE MORE THAN A CUSTOMER, YOU'RE A CLIENT

PROPERTY ADDRESS:

2ND AVE 2NE OF DOLORES STREET* CARMEL CA 93921

5548

DEBORAH E JOHNSON PO BOX 4448 CARMEL CA 93921-4448

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	00/01/08 11/ // 5	
i	06/01/07 Alternative Payment Options:	•
ł	Projected Interest Only Payment	\$6.763.76
Į	Projected Fully Amortizing Payment	\$7,338,96

MONTHLY STATEMENT

Loan Number:	0049792970		
Statement Date:	05/18/07		
Interest Paid To	04/01/07		
Payment Due	05/01/07		
Past Due Amount	\$12,832.00		
Next Due Date	06/01/07		
Next Interest Rate	9.12400		
Next Note Amount P&I Payment**	\$3,405.82		
Next Escrow Payment	\$.00		
Next Optional Insurance Payment	\$.00		
Next Fee Receivable Payment	\$.00		
Next Payment Due	\$3,405.82		
Total Amount Due	\$16,237,82		

** May not include all accrued interest or principal, if negative emortization is occurring on your loan.

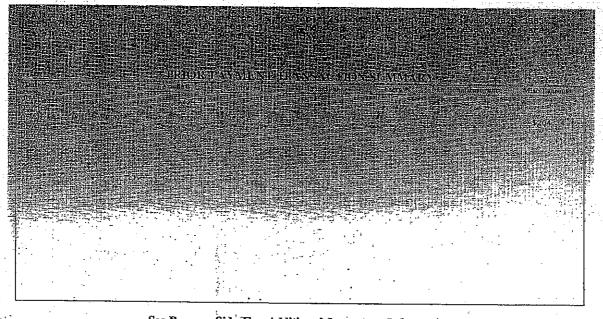
Principal Balance	\$888,519,12
Fee Receivable Balance	\$9,221.84
Uncollected Late Charges*	\$.00
Escrow Balance	\$.00
Unapplied Funds Balance	\$.00
Interest Paid YTD	\$13,623.28
Escrowed Taxes Paid YTD	\$ 00

[.] Late Charges Due on Prior Payments Posted

If you pay the Principal Balance shown on this statement, or you are making your last regularly scheduled payment, you will still have a balance due of interest accrued from the date of your last payment to the date we receive your payment, plus any unpaid additional fees and/or charges that may have been incurred but are not yet paid.

Any Past Due Amount is immediately due and payable. Non-payment of amounts due constitutes a default and your loan is subject to collection remedies. If you pay the Next Payment Due, but do not pay the Past Due Amount, your payment will be insufficient to cure the default and your current payment may not be applied. If you send less than the Total Amount Due, it may delay the application of your payment.

Payment must be received by the close of business 06/16/07 or a late charge of \$204.34 will be assessed. Amounts paid in excess of the Total Amount Due will be applied to your account according to the provisions of your loan documents.



See Reverse Side For Additional Important Information

FIRST FEDERAL BANK OF CALIFORNIA* YOU'RE MORE THAN A CUSTOMER, YOU'RE A CLIENT

DEBORAH E JOHNSON PO BOX 4448 CARMEL CA 93921-4448

FIRST FEDERAL BANK OF CALIFORNIA PO BOX 80025 CITY OF INDUSTRY CA 91716-8025 Illiandlandallandallandallandallallal

PAYMENT COUPON

LOAN NUMBER: 0049792970 STATEMENT DATE: 05/18/07

Please specify additional funds here. Any additional funds not specified will be applied according to the provisions of your loan documents.

	OTAL OUNT DUE	\$16,237.82
DU	E DATE	JUN 01, 07
AMO	OTAL OUNT DUE STTER /16/07	\$16,442.16

4	TOTAL AMOUNT DUE \$_\$16,237.82				
	ADD'L PRINCIPAL:	\$			
	ADD'L ESCROW:	\$			
٦	OTHER:	\$			

TOTAL AMOUNT ENCLOSED:

\$ 	

FIRST FEDERAL BANK OF CALIFORNIA

YOU'RE MORE THAN A CUSTOMER, YOU'RE A CLIENT

2ND AVE 2NE OF DOLORES STREET* CARMEL CA 93921 PROPERTY ADDRESS:

1295 RE

DEBORAH E JOHNSON PO BOX 4448 CARMEL CA 93921-4448

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07/01/07 Alternative Payment Options:	•
Projected Interest Only Payment	\$6,806.38
Projected Fully Amortizing Payment	\$7,385.94

MONTHLY STATEMENT

Loan Number:	0049792970
Statement Date:	06/18/07
Interest Paid To	03/01/07
Payment Due	04/01/07
Past Due Amount	\$10.974.68
Next Due Date	07/01/07
Next Interest Rate	9,13800
Next Note Amount P&I Payment**	\$3.661.26
Next Escrow Payment	\$.00
Next Optional Insurance Payment	\$.00
Next Fee Receivable Payment	\$.00
Next Payment Due	\$3,661.26
Total Amount Due	\$14,635.94

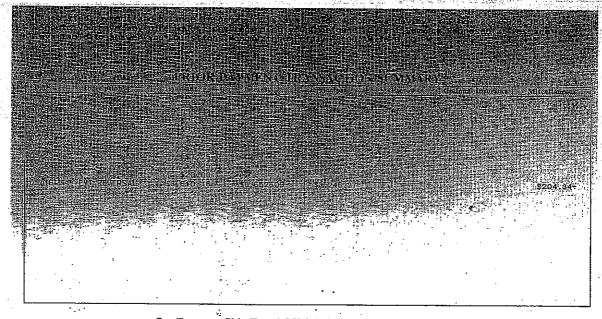
May not include all accrued interest or principal. if negative amortization is occurring on your loan.

Principal Balance	\$885,272.85
Fee Receivable Balance	\$144.20
Uncollected Late Charges*	\$.00
Escrow Balance	\$.00
Unapplied Funds Balance	\$.00
Interest Paid YTD	\$10,217.46
Escrowed Taxes Paid YTD	\$.00

If you pay the Principal Balance shown on this statement, or you are making your last regularly scheduled payment, you will still have a balance due of interest accrued from the date of your last payment to the date we receive your payment, plus any unpaid additional fees and/or charges that may have been incurred but are not yet paid.

Any Past Due Amount is immediately due and payable. Non-payment of amounts due constitutes a default and your loan is subject to collection remedies. If you pay the Next Payment Due, but do not pay the Past Due Amount, your payment will be insufficient to cure the default and your current payment may not be applied. If you send less than the Total Amount Due, it may delay the application of your payment.

Payment must be received by the close of business 07/16/07 or a late charge of \$219.67 will be assessed. Amounts paid in excess of the Total Amount Due will be applied to your account according to the provisions of your loan documents.



See Reverse Side For Additional Important Information

07/16/07

FIRST FEDERAL BANK YOU'RE MORE THAN A CUSTOMER, YOU'RE A CLIENT

DEBORAH E JOHNSON PO BOX 4448 CARMEL CA 93921-4448

FIRST FEDERAL BANK OF CALIFORNIA PO BOX 80025 CITY OF INDUSTRY CA 91716-8025 Անում Առևաններ հուներում են ժամանի հունե

PAYMENT COUPON

LOAN NUMBER: 0049792970 STATEMENT DATE: 06/18/07

TOTAL AMOUNT DUE \$14,635.9 DUE DATE JUL 01, 0 TOTAL AMOUNT DUE AFTER \$14.855.6

Please specify additional funds here. Any additional funds not specified will be applied according to the provisions of your loan documents.

4	TOTAL AMOUNT DUE \$_		\$14,635.9		
7	ADD'L PRINCIPAL:	s_	- 1		
1	ADD'L ESCROW:	\$_			
ن	OTHER:	S_		*. *	

TOTAL AMOUNT ENCLOSED:

EXHIBIT "I"

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DECLARATION OF CAROL A. BAXTER IN SUPPORT OF MOTION FOR RELIEF FROM THE AUTOMATIC STAY

I, CAROL A. BAXTER, hereby declare as follows:

- 1. I am employed by First Federal Bank of California (hereinafter, "Movant") as its Senior Vice President, Loan Service Department. I am a custodian of the books, records and files of Movant, as those records pertain to loans or extensions of credit by Movant to Deborah Elizabeth Johnson (hereinafter, "Respondent"). I have personally worked on said records, and as to the facts contained herein, I know them to be true of my own personal knowledge or I have gained knowledge of them from the records of Movant which are prepared and maintained in the ordinary course of its business, at or near the time of the acts or occurrences depicted or represented by such records. If called upon as a witness, I could and would competently testify to the fact contained herein, as I have personal knowledge thereof.
- 2. The records of Respondent are made in the ordinary course of Movant's business by persons with a business duty to Movant to make such records. The records were made at or near the time of the occurrence of the event which they purport to memorialize.
- 3. Movant's records are kept on a computer system and organized by account number, including records of all contacts made by entities or individuals involved in a particular loan transaction. Similarly, a record of all payments received by Movant are input into Movant's computer system indicating the date on which the payment was received, its application to an outstanding loan, the balance remaining due and owing after application of such proceeds, and whether a late charge is applicable based upon the date the payment was made.
- 4. Movant's books and records for Respondent's accounts herein were kept in the manner described above.
- 5. Among the assets which purportedly are part of the Respondent's estate is certain real property commonly known as 2nd Avenue 2NE of Dolores Street, Carmel, California 93921 (hereinafter, "Property").
 - 6. On May 5, 2005, Respondent made, executed and delivered to Movant a

promissory note (hereinafter, "Note") in the face amount of \$840,000.00 which Note required monthly payments beginning in the amount of \$3,661.26. A true and correct copy of the Note is attached hereto as Exhibit "1" and incorporated herein by this reference as though set forth in full.

- 7. Concurrently with the execution of the Note, and to secure payment of the principal sum and interest as provided in the Note, Respondent executed and delivered to Movant, as beneficiary, a certain Deed of Trust with Assignment of Rents dated May 5, 2005, (hereinafter, "Deed of Trust"). The Deed of Trust was duly recorded on May 16, 2005 as Instrument No. 2005-048551, Official Records of Monterey County, California. A true and correct copy of the Deed of Trust is attached hereto as Exhibit "2" and incorporated herein by this reference as though set forth in full.
- Respondent has defaulted on her obligations under the Note and Deed of

 Trust in failing to make payments due under the Note as and when due.
- 9. My review of Movant's records reflects that unpaid principal under the Note as of the petition date was \$962,311.64.
- 10. Respondent last made payment on May 23, 2007. At the time of the filing of the bankruptcy petition on November 7, 2007, the Respondent was eight payments in arrears, for April through November, 2007. The pre-petition arrearage including late charges is \$77,038.79. In addition, Respondents has failed to make any post-petition monthly payments coming due. As of the date of this Motion, payments and late charges are in arrears in an amount not less than \$80,919.72 including payment for December, and this amount will have increased by another \$3,661.26 by the date of the hearing on this Motion, for total post-petition defaults of not less than \$80,919.72. Movant estimates attorneys' fees compensable under the Note of \$3,000. Therefore, by the date of the hearing on this Motion, Respondent's liability on account of her obligations under the Note shall be not less than \$962,311.64.
- 11. Movant holds the first priority deed of trust on the property. I am informed that the second mortgage is held by National City, with a balance of approximately

Filed 04/01/2008

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\$176,407.64.

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12. Movant's current appraisal shows the value of the Property to be no more than \$1,050,000.00. In foreclosing upon and reselling the Property, based on my experience in connection with loans on residential real property, Movant would incur real estate commissions totaling 6% of sales price and estimated costs of sale of 10% of the total sale price. It is my opinion that sale of the Property would result in the following:

Sale:

\$1,050,000.00

Cost of Sale (approx):\$ 105,000.00

Net:

945,000.00

Movant's Liens

\$ 962.311.64

Lien of National City \$ 176,407,64

Equity to Estate:

\$ (193,719.28)

Considering the amount of the indebtedness secured by the Property and the costs of sale which would be incurred in selling the Property, there is no equity which could be realized from the Property for the benefit of the Respondents' estate.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on January 3, 2008, at Santa Monica, California,



EXHIBIT "J"

Bay Cities Appraisals (831)663-6626

Summary Appraisal Report

Uniform Resident	ial Appraisal Report	0017116NVS07 File# 07-GF8719
The purpose of this summary appraisal report is to provide the lender/client with an	accurate, and adequately supported, opinion of	the market value of the subject property
PARTICIPATION FULL VACIABLE & SIAD IA USUI LIBER & IDECT.	City_CARMEL	State CA 7in Code 03021
Borrower JOHNSON GERALD DIJOHNSON DEBORA Gymer of Public Re Legal Description VOL 14 PAR MAPS PG 58 PAR B	cord JOHNSON GERALD D/JOHNSON	I County MONTEREY
Assessor's Parcel # 010-126-022		
Neighborhood Name CARMEL BY THE SEA	Tax Year 06/07 Map Reference 1153E1	R.E. Taxes \$ 4,057.90
■ Occupant Special Assessmen	is\$ PUD HO/	Census Tract 0117,00
Property Rights Appraised Fee Simple Leasehold Other (describe) Assignment Type Purchase Transaction Befigence Transaction Other		
Assignment Type Purchase Transaction Refinance Transaction Othe Lender/Client NOVASTAR MORTGAGE, INC. Address: 7070 Is the subject property currently offered for sale or has if been affored for sale in the two	(describe)	
		COLUMBIA, MD 21046
report data source(s) used, ariening price(s); and date(s). MLS/dataquick	price and office and of this applica	al? Yes 🔀 No
I did did not analyze the contract for safe for the publish to which the		
I did the did not analyze the contract for sale for the subject purchase transaction performed.	Explain the results of the analysis of the contract f	or sale or why the analysis was not
Contract Price \$ N/A Date of Contract N/A sthe property self	er the owner of public record? Yes No	Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment a If Yes, report the total dollar amount and describe the items to be paid.	ssistance, etc.) to be paid by any party on behalf o	the borrower? Yes No
Thes, report the total dollar amount and describe me items to be paid.		
Note: Race and the racial composition of the neighborhood are not appraisal factors	rs.	
Neighborhood Characteristics	t Housing Trends One-L	Init Housing Present Land Use %
O CONTROL O CONT	<u>1g </u>	AGE One-Unit 80 %
3 - Mail Tow Continued and I suit (80)		(yrs) 2-4 Unit %
Neighborhood Boundaries Carmel City limits to the porth, Highway 1 to the	miths 3-6 miths Over 6 miths 795	Low New Multi-Family 9
and the Facult Ocean to the West.	4 500	David on Ou
Neighborhood Description The subject is located in popular Carmel By The	Con a manting destination 1 1 4 a	
Market Conditions (including support for the above conclusions) Market conditional with some buydowns and concessions of setter paid closing MLS/focal agents and analysis of sales; marketing the large basic paid closing		
and the or dates, marketing time has increased a	ONO With Usting inventory reductions in lic	t and sales prices noted
Alea 3,999 +-sc	I.II. Shane Rectanole	View Forest/Ocean Peek
Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zon State Compliance (Grandfathered Use)	single family residential	
3. (1 - 33 inchestillationing (circlintable) O36) Mu Zui		
is the highest and best use of subject property as improved (or as proposed per plans and	specifications) the present use?	Ala If Na donoriba
ts us rightest and best use of subject property as improved (or as proposed per plans and	specifications) the present use? Yes	No If No, describe
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Utilities Public Other (describe) Public Other (describe) Other (Describe) Public Other (Describe) Utilities Public Other (Describe) Public Other (Describe) Ot	specifications) the present use? X Yes	The second secon
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Utilities Public Other (describe) Public Other (Electricity Water Sanitary Sewer	I specifications) the present use? Yes [describe) Off-site Improvements Street Macadam Alley None FEMA Map # 06020000058 No If No, describe commental conditions, land uses, etc.)? as not available for appraiser's review & resite is gently sloped up from street level	FEMA Map Date 06/17/86 Tes No If Yes, describe To geotechnical/seismology data Ocean Peek views from the
Utilities Public Other (describe) Public Other (Eterricity Mater M	I specifications) the present use? Yes [describe) Off-site Improvements Street Macadam Alley None FEMA Map # 06020000058 No If No, describe commental conditions, land uses, etc.)? as not available for appraiser's review & resite is gently sloped up from street level	FEMA Map Date 06/17/86 Tes No If Yes, describe To geotechnical/seismology data Ocean Peek views from the
Utilities Public Other (describe) Public Other (Gas Water Water Water Gas Sanitary Sewer Water EMA Special Flood Hazard Area Yes No FEMA Flood Zone: X Are the utilities and off-site improvements typical for the market area? Water Are the utilities and off-site improvements typical for the market area? Water No adverse easements/encroachments noted. A complete title report water No adverse easements/encroachments noted. A complete title report water was provided to the appraiser (extraordinary assumptions made). Subject deck, dining and upstairs bedroom. No addresses are used in the city. Die General Description Concrete Slab Carawi Space	specifications the present use? Yes	FEMA Map Date 06/17/86 Tes No If Yes, describe to geotechnical/seismology data Ocean Peek views from the Interior
Utilities Public Other (describe) Public Other (Eterricity Water Water Sanitary Sewer Sanitary Sewer Sanitary Sewer Mare the utilities and off-site improvements typical for the market area? Was Are the utilities and off-site improvements typical for the market area? Was Are there any adverse site conditions or external factors (easements, encroachments, envir No adverse easements/encroachments noted. A complete title report was provided to the appraiser (extraordinary assumptions made). Subject deck, diring and upstairs bedroom No addresses are used in the city. Discontinuous Was provided to the appraiser (extraordinary assumptions made). Subject deck, diring and upstairs bedroom No addresses are used in the city. Discontinuous Washelm	specifications the present use? Yes	FEMA Map Date O6/17/86 Temporary No. If Yes, describe to gentechnical/seismology data Ocean Peek views from the materials/condition Floors Hrdwd/Vinyl/Crpt/G Walls Shtrk/Avg.+
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Uniform Residential Appraisal Report

0017116NVS07 File# 07-GF8719

There are 38 compara	ole properties current	ly offered for sale in	the subject neighbori	lood ranging in	price from	\$ 1,000,00	0	te\$ 1,	600,000 .
There are 38 compara FEATURE	DIE SAIES IN THE SUDJECT	of neighborhood withi	n the past twelve mor	iths ranging in s	ale price fr	om \$ 1,000,	000		1,600,000
	2ND N DOLORE	GUMPAKA	BLE SALE # 1		ARABLE SA		, GC	MPARA	BLE SALE # 3
CARMEL, CA 9	X ZIND IX DOLORI		oln & 1st	2 SE Torres	: & 5th St	reet	2 SW P	erry Ne	wberry & Fifth
Proximity to Subject	3921	Carmel		Carmel			Carmel		
Sale Price				0.36 miles			0.57 mile		
Sale Price/Gross Liv. Area	S N/A	A Section of the sect	\$ 1,475,000	[数据数据数据》。	\$	1,415,000	Santa is Fr. 11		
Data Source(s)			自然的的主义		so.ft.				Later
	· 人名罗尔克尔 经收益	Dataquick/MLSt		Dataquick/M		13	Dataguio	k/MLS	708383
Verification Source(s)	新公子·法民居多	Curb inspection		Curb inspec			Curb ins		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION)N + (-) \$ Adjustment	DESCRI	PTION	+(-) \$ Adjustment
Sales or Financing	101.000.000.000	Conv.		Conv.			Conv.		
Concessions		Doc.#21275		Doc.#25901	l		Doc.#29	704	1
Date of Sale/Time	型物域以前还可能	Rec. 03/15/07	<u> </u>	Rec.03/30/0)7		Rec. 04/		1
Location	Good	Good		Good			Good		
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			Fee Sim	ole	
Site	3,999 +-sq.ft.	4000sq.ft.		4000sq.ft.	7.4		4875sq.f		
View	Forest/Ocean Pe	Forest/OceanPk		Forest/local		+35,000	Forest/Lo		+35,000
Design (Style)	Cottage	Bungalow		Cottage		- 50,000	Bungalov		100,000
Quality of Construction	Average	Better	-50,000			50,000	Average	<u>*</u>	
Actual Age	67yrs./Remodel			68yrs./Remo	ndal	-30,000	53yrs./U	ndata	+45,000
Condition .	Good	Lti.better		Superior		50.000	Average	Duale	
Above Grade	Total Borms, Baths	Total (Bdrms.) Baths	-25,000	Total Bdrms, B		-50,000	Total Bdrn	n Dethe	+35,000
Raam Count	5 2 2	5 2 2				45.000		-	
Gross Living Area	1,249 sq.ft.		4.		2.5	-15,000			
Basement & Finished	121 Sq.Ft.		-	1,450	ou.il.	-30,150		96 sq.ft	-22,050
Rooms Below Grade		Similar		Similar		J	Similar	أحرين	1 2 2
Functional Utility	APN#s	010-127-023	-	010-092-014			009-163-	002	<u> </u>
	Average	Average		Average			Average		
Heating/Cooling	FAU/no	FAU/None		FAU/None		40.5	FAU/Nor	е	
Errergy Efficient Items	Standard	Standard		Standard			Standard		The second second second
Garage/Carport	1 Builtin	2 Attached	-20,000	None	`	+20,000	1 Detach	ed	
Porch/Patio/Deck	FigstnPatio/Dks		-10,000			the first	Patios		
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Net Adjustment (Total)	李护地区中央 建	- X	\$ 105,000	□+ 🛛	- \$	100,150	X +	<u> </u>	\$ 92,950
Adjusted Sale Price	28 36 4 46 6	Net Adj. 7.1 %			1%	100,100	Net Adj.	7,5%	
of Comparables	20 DO 10 DO	Gross Adj. 71%							
				UBUSS AUG. 14	9 % 136	1 314 850	Gross Adr	1111%	
	the sale or transfer hi	story of the subject p	roperty and comparab	le sales. It not. e	xolain	1,314,850	Gross Adj.	11.1 %	1,326,450
I 🗵 did 🔝 did not research	the sale or transfer hi	story of the subject p	roperty and comparab	le sales. If not, e	xplain	1,314,850	Gross Adj.	11.1%	1,326,450
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This report form is designed to report an appraisat of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street; (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus; Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
- 3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area; Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 4. The appraiser will not give testimony of appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
- 6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. Fidentified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these marketability of the subject property value, and have reported on the effect of the conditions on the value and
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status; or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding; written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report: therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I Identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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- 21. The lender/client may disclose or distribute this appraisal report to: the borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgages or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. 1 accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal; and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

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APPRAISER: PATRICIA BIAGINI	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature / There Comment	Signature
Name Patricia Bragini(Note, digital signature)	Name
Company Name Bay Cities Appraisel	Company Name
Company Address 18238 Vierra Caryon Road	Company Address
Salinas, Calif. 93907	
Telephone Number 831-663-6626	Telephone Number
Email Address	Email Address
Date of Signature and Report May 23, 2007	Date of Signature
Effective Date of Appraisal 05/17/07	State Certification #
State Certification # AR004261	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State California	
Expiration Date of Certification or License 3/18/2009	SUBJECT PROPERTY
	The production of the second s
ADDRESS OF PROPERTY APPRAISED	☐ Did not inspect subject property
2ND AVENUE & 2ND N DOLORES STREET	Did inspect exterior of subject property from street
CARMEL, CA 93921	Date of inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,350,000	☐ Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
Name	oover in the case of
Company Name NOVASTAR MORTGAGE, INC.	COMPARABLE SALES
Company Address 7070 SAMUEL MORSE DRIVE, SUITE 200,	☐ Did not inspect exterior of comparable sales from street
COLUMBIA, MD 21046	Did inspect exterior of comparable sales from street
Email Address	Date of Inspection
	Sam of improductive
F-42-14-15-7-70-14-1-000F	

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Fannie Mae Form 1004 March 2005

FEATURE	L contrary	Iniform Re	Sidellia A	phiaisai u	oport	File# 07-GF	
	SUBJECT	COMPARABI	LE SALE #4	COMPARABI	E SALE #5	COMP	ARABLE SALE #6
Address 2ND AVENUE (& 2ND N DOLORE 3921	RE Comer Linco Carmel	oln Street			}	
Proximity to Subject	0021	0.08 miles			**	<u> </u>	
Sale Price		C.OD Italies	\$ 1 660 000		le	 	le .
Sale Price/Gross Liv. Area	\$ so.ft.	\$ 1121.62 sq.ft.	¥ .1,000,000	\$ sq.ft.	4	\$-	sq.ft.
Data Source(s)	<u> </u>			3410		 	aqual
Verification Source(s)		Curb inspection] .	
VALUE ADJUSTMENTS	DESCRIPTION	" DESCRIPTION #	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTI	ON +(-) \$ Adjusti
Sales or Financing Concessions		Conv.				Ì	
Date of Sale/Time		Doc.#7805				<u> </u>	
Location	Good .	Rec. 01/30/07 Good				ļ	
Leasehold/Fee Simple	Fee Simple	Fee Simple	<u> </u>	- 17 - 1 7 - 17 - 17 - 17 - 17 - 17 - 17 - 17 -		ļ	
Site		4000sq.ft.			-	 	
View :	Forest/Ocean Po		4. C		-	 	
Design (Style)	Cottage	Cottage	S. 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				
Quality of Construction	Average	Better	-75,000				
Actual Age	67yrs./Remodel	50yrs./BtrRemdi	-75,000				
Condition	Good	Superior	-75,000				
Above Grade Room Count	Total Bdrms. Baths		· · · ·	Total Bdrms. Baths		Total Bdrms.	Baths
Koom Count Gross Living Area	5 2 2 1,249 sq.ft	6 3 2 1,480 sg.ft.	-10,000		· · · · · ·	$oldsymbol{\sqcup}$	
Basement & Finished	1,249 SQ.IL	Similar	-34,650	sq.ft.		<u> </u>	sq.ft.
Rooms Below Grade	APN#s	51milar 010-128-007	ngw winza 100 d				
Functional Utility	Average	Average	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			-	
Heating/Cooling	FAU/no	Radiant/No .	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		State of the state	<u> </u>	,
Energy Efficient Items	Standard	Standard	<u>Properties de la companya de la com</u>		Tel pres save		
Garage/Carport		1 Builtin	- 1				
Porch/Patio/Deck					grafiyat e Maryo		space of the
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Adjusted Sale Price	Stage of the stage	Net 16.8 %	2/9,650		*	^ [+ · [] = \$
of Comparables		1101 10.0 70			***		
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Freddie Mac Form 70 March 2005

Fannie Mae Form 1004 March 2005

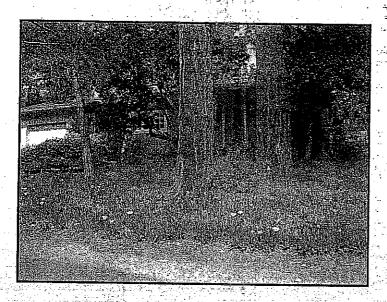
Case 5:08-cv-00264-PVT Document 18-2

Filed 04/01/2008

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Comparable Photo Page

Borrower/Client JOHNSON GERALD D/JOHNSON DEBORAH E		
Property Address 2ND AVENUE & 2ND N DOLORES STREET		· · · · · · · · · · · · · · · · · · ·
City CARMEL County MONTEREY	State CA	Zia Code 93921
Lender NOVASTAR MORTGAGE, INC.		



Comparable 4

NE Corner Lincoln Street Prox. to Subject 0.08 miles Sale Price 1,660,000 Gross Living Area 1,480 Total Rooms 6 Total Bedrooms 3 Total Bathrooms 2 Location ... Good View · Forest/Sim Site 4000sq.ft, Quality Better Age 50yrs./BtrRemdl

Comparable 5

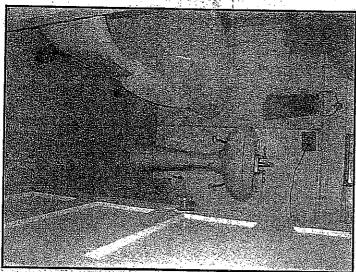
Sale Price Gross Living Area Total Rooms Total Bedrooms Total Bathrooms Location Vièw Site Quality Age

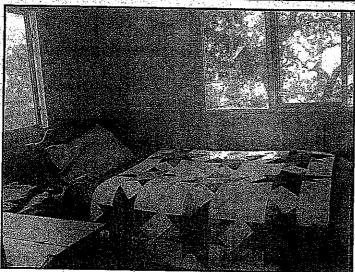
Comparable 6

Prox. to Subject Sale Price Gross Living Area Total Rooms Total Bedrooms Total Bathrooms Location View Site Quality

Subject Interior Photo Page

BOTTOWER/CREAT JOHNSON GERALD DIJOHNSON DEBORAH E		
Property Address 2ND AVENUE & 2ND N DOLORES STREET		
City CARMEL County MONTEREY	State CA	Zin Code 93921
Lendar NOVASTAR MORTGAGE, INC.		





Subject Interior

2ND AVENUE & 2ND N DOLORES STRE

Sales Price N/A Gross Living Area 1,249 Total Rooms Total Bedrooms Total Bathrooms 2 Location Good.

Forest/Ocean Peek 3,999 +-sq.ft. Quality Average Age 67yrs./Remodel

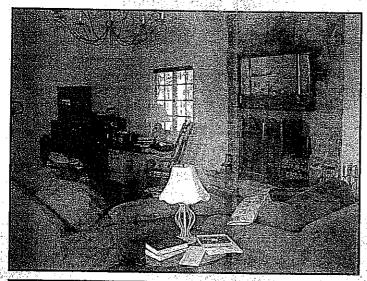
DOWNSTAIRS BATH

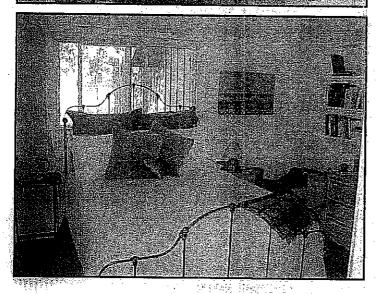
Subject Interior

Subject Interior

Subject Interior Photo Page

Borrower/Client JOHNSON GERALD D/JOHNSON DEBORAH E		<u> </u>
Property Address 2ND AVENUE & 2ND N DOLORES STREET		
City CARMEL County MONTEREY	State CA	Zip Code 93921
Lender NOVASTAR MORTGAGE, INC.		





Subject Interior

2ND AVENUE & 2ND N DOLORES STRE

Sales Price N/A Gross Living Area 1,249 Total Rooms Total Bedrooms Total Bathrooms Location Good

View Forest/Ocean Peek Site 3,999 +-sq.ft. Quality Average 67yrs./Remodel Age

LIVING ROOM

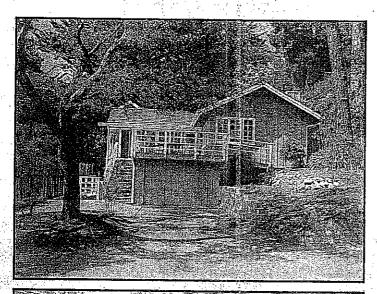
Subject Interior

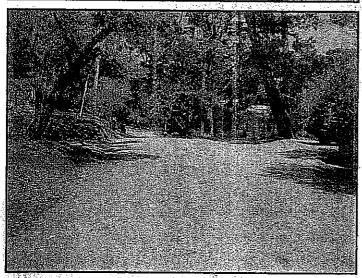
Subject Interior

DOWNSTAIRS BEDROOM

Subject Photo Page

BOTTOWER/Client JOHNSON GERALD D/JOHNSON DEBORAH E	`	
Property Address 2ND AVENUE & 2ND N DOLORES STREET		
City CARMEL COUNTY MONTEREY	State CA	Zip Code 93921
Lender NOVASTAR MORTGAGE, INC.	-	





Subject Front 2ND AVENUE & 2ND N DOLORES STRE

Sales Price N/A Grass Living Area 1,249 Total Rooms Total Bedrooms Total Bathrooms Location Good

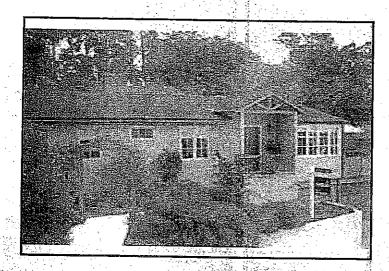
Forest/Ocean Peek 3,999 +-sq.ft. View Site Quality Average Age 67yrs./Remodel

Subject Rear

Subject Street

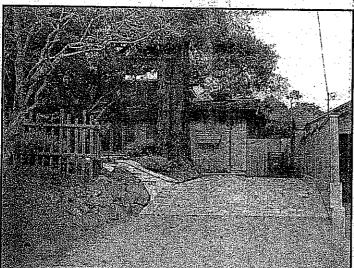
Comparable Photo Page

Borrower/Client JOHNSON GERALD D/JOHNSON DEBORAH E	1.5	
Property Address 2ND AVENUE & 2ND N DOLORES STREET	· · · · · · · · · · · · · · · · · · ·	
City CARMEL County MONTEREY	State CA	Zia Code 93921
Lender NOVASTAR MORTGAGE, INC.		



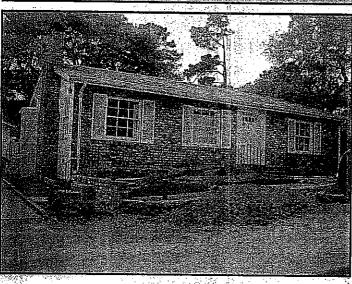
Comparable 1

SE Comer Lincoln & 1st Prox. to Subject -0.08 miles Sale Price 1,475,000 Gross Living Area Total Rooms 1,275 Total Bedrooms Total Bathrooms 2 Location Good View · Forest/OceanPk 4000sq.ft. Quality Better Age 88yrs./Remodel



Comparable 2

2 SE Torres & 5th Street Prox. to Subject 0.36 miles Sale Price 1,415,000 Gross Living Area 1,450 Total Rooms Total Bedrooms **Total Bathrooms** 2.5 Location Good View Forest/local Site 4000sq.ft, Quality Better Age 68yrs./Remodel



Comparable 3

2 SW Perry Newberry & Fifth Prox. to Subject 0.57 miles Sale Price 1,233,500 Gross Living Area 1,396 Tatal Rooms Total Bedrooms 2. Total Bathrooms Location Good View Forest/Local Site 4875sq.ft. Quality Average 53yrs./Update

form PlC3x5.CR - "TOTAL for Windows" appraisal software by a la mode, inc. - 1-800-ALAMODE

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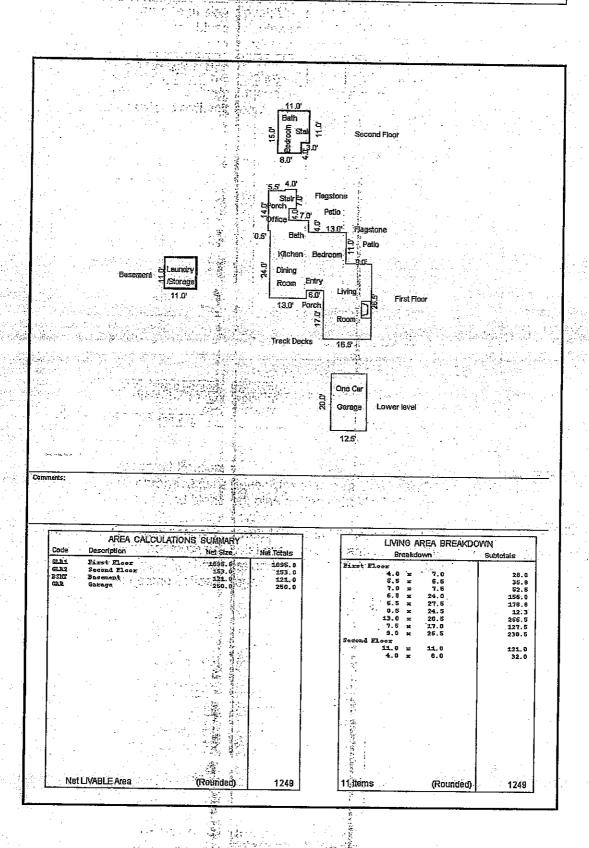
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Borrower/Glient JOHNSON GERALD D/JOHNSON DEBORAH E		
Property Address 2ND AVENUE & 2ND N DOLORES STREET		
City CARMEL County MONTEREY	State CA	Zin Code 93921
Lender NOVASTAR MORTGAGE, INC.		

• URAR : Additional Features

Builtin, one car garage at street level; Upstairs from street level to treck decking; hardwood entry; vaulted bleached, pine ceiling, lighted windows, rock fireplace, hardwood floors in living room; hardwood floors in dining room; tile drains, birch cabinets, builtin appliances, hardwood floors in kitchen; pedestal sink, leg tub, vinyl floor in bath; one bedroom downstairs; office area and stair up to second floor in back porch; second floor bedroom and bath with pedestal sink, leg tub and vinyl floors; open flagstone patios in tear.

Building Sketch (Page - 1)

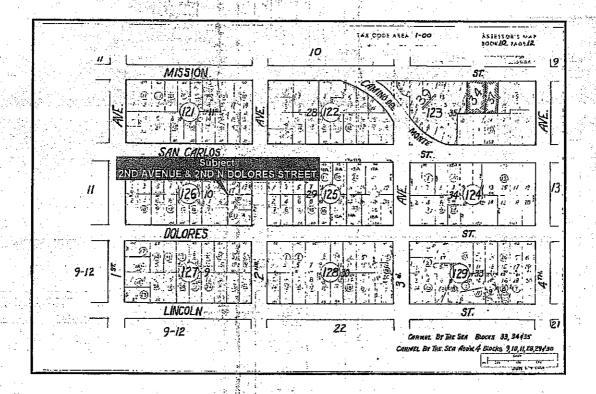
Borrower/Client JOHNSON GER	RALD D/JOHNSON DEBORAH E		
Property Address 2ND AVENUE	& 2ND N DOLORES STREET		
City CARMEL Lender NOVASTAR MORTGA	County MONTEREY	State CA	Zip Code 93921
Lender NOVASTAR MORTGA	GE/INU.		



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Plat Map

Borrower/Client JOHNSON GERALD D/JOHNSON DEBORAH E		
Property Address 2ND AVENUE & 2ND N DOLORES STREET		
City CARMEL County MONTEREY	State CA .	Zip Code 93921
Lender NOVASTAR MORTGAGE, INC.		



Location Map

Borrower/Client JOHNSON GERALD D/JO				
Property Address 2ND AVENUE & 2ND N D	OLORES STREET	•		
City CARMEL	County MONTEREY	State	CA	Zip Code 93921
Lender NOVASTAR MORTGAGE, INC.	and the second second			

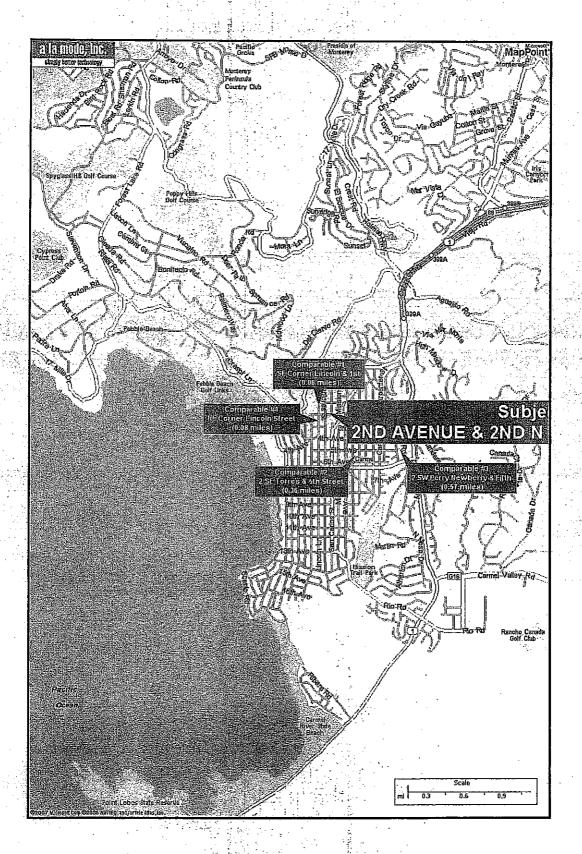


EXHIBIT "K"

Complete Appraisal Analysis - Summary Appraisal Report

Uniform Residential Appraisal Report

File# 2Av2neDz

т	he purpose of this summary appraisal report	is to provide the lender/client with an	accurate, and adequately supported,	opinion of the market value	of the subject property.
	Property Address 2ND AVENUE, 2 NE DOI		city CARMEL	State CA	Zip Code 93921
	Borrower JOHNSON	Owner of Public Record	SAME AS BORROWER	County MONTEREY	
	Legal Description *** See Additional Comm				
	Assessor's Percel # 010 126 022	7 (2 %) FF (3) (2)	Tax Year '06-'07	R.E. Taxes \$ PROP.	13
ŭΪ	Neighborhood Name NORTH CARMEL-B		Map Reference T.B. 1153-E1	Census Tract0117.00	
Ē					
J.	Occupant X Owner Tenant Vac			HOAS NONE	per year per month
E.	Property Rights Appraised X Fee Simple	Leasehold Other (de			
	······································	n X Refinance Transaction C			
Т	Lender/Client Premium Capital Funding LLC, dbs Topdot Mor	gage Address 1	8810 W 76TH ST STREET, LOS ANG	ELES, CA, 90047	
	is the subject property currently offered for sa	te or has it been offered for sale in th	e twelve months prior to the effective of	late of the appraisal?	Yes X No
	Report data source(s) used, offering price(s),				
	I did X did not analyze the contract	of for sale for the subject numbers fran	isaction. Explain the results of the anal	vsis of the contract for sale of	or why the analysis was not
С			NSACTION - THERE IS NO PURCHA		, , . , , ,
Q.	performed. THE SUBJECT IS A REFINAL	VOL, II RO HO! AT GIVONAGE TIVE		102 007111011	
N	555			[]	REFINANCE
Ц		Refi. 4/06 Is the property seller			
Ķ.	is there any financial assistance (loan charge			party on behalf of the born	wer? Yes No
21	If Yes, report the total dollar amount and des	cribe the items to be paid:	e Additional Comments ***		
¥Ι		· 17 17 18 1 美数数数数数数数数	and the second s		
		and the second s			
	Note: Race and the racial composition	n of the neighborhood are not a	ppraisal factors.	1	
10	Neighborhood Characteristics		t Housing Trends	One-Unit Housing	Percent Land Use %
N.		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		PRICE AGE	One-Unit 90+- %
لار		Inder25% Demand/Supply Shorta			2–4 Unit %
G	Growth Rapid X Stable S	Slow Marketing Time Under	mths X 3-6 mths Over 6 mths	T	Multi-Family %
اليا	Neighborhood BoundariesNORTH- SAN J	JAN-TO-SAN PEDRO LANE;	SOUTH- OCEAN	4000+- High 75+	Commercial 9+- %
إيّا	AVENUE; EAST-JUNIPERO AVENU			950-3000⊷ Pred. 35+-	Other 1+- %
ч	Neighborhood Description NORTH- SAN J			· · · · · · · · · · · · · · · · · · ·	
Γ.	CARMEL BAY/PEBBLE BEACH.	TO THE TOTAL PROPERTY OF THE PARTY OF THE PA	COUTT COLINATIFEREDE, L		***
0	CARMEL BATTPEDBLE BEACH.	STATE OF THE STATE	· · · · · · · · · · · · · · · · · · ·		
Ö					
Е.	Market Conditions (including support for the	above conclusions) *** See Additi	onal Comments ***		
ľ					<u> </u>
					The state of the s
	Dimensions 50' X 80'	Area 4,00	0 SF+- Shape RE	CTANGULAR View	FAR OCEAN /TYPICAL
	The state of the s		Iption ALLOWS SFR, 4,000 ST SITE		
	Specific Zoning ClassificationR-1	The state of the s			
		gal Nonconforming (Grandfathered Us		(describe)	
	is the highest and best use of the subject proper	ty as improved (or as proposed per plans	and specifications) the present use?X [Yes No If No, descri	be
U	Utilities Public Other (describe)	Public Otl			ing the second second
10	Utilities Public Other (describe)		ner (describe) Off-si	te improvementsType	Public Private
s F	Electricity X	Water X	ner (describe) Off-sit Street	te improvementsType ASPHALT	ing the second second
ຶ u ⊢ lu	Electricity X Gas X	Water X Sanitary Sewer X	ner (describe) Off-sit Street Alley	te improvementsType ASPHALT NONE/TYPICAL	Public Private
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Complete Appraisal Analysis - Summary Appraisal Report

Uniform Residential Appraisal Report

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FEATURE		eles in the	e subjec	nelghbo			e past twe E SALE#	lve months	s ranging			s 790,000. SALE#2	.00	to \$	3,	286,99 SALE#	
Address 2ND AVENUE	•			SE LIN			LOALEW		NE CO	R LINC			2 SW	Perry N			
APN- 010 126 022				APN- 0						10 128		•		009 163 (
Proximity to Subject Sale Price			REFI.	+-1-2 B	BLOCKS			,475,000		LOCKS	SW 5	1,660,000	The real Party lies in column 2 in case of	BLOCKS	SE s		1,233,500
Sale Price/Gross Liv. Area	\$	838.66		s 1,15	6.86		KIN WOLK			21.62 s				83.60 s			
Data Source(s)		A Na		MLS#			14.	`		661914			MLS#	708383			
Verification Source(s)						3 7			DOC #			1		29704			
VALUE ADJUSTMENTS	DES	CRIPTIO	N		DOM		+(-)8	Adjustment		DOM 5		+(-)\$ Adjustment		DOM 2		+(-)\$	Adjustment
Sale or Financing Concessions					KNOW	2011 1 100		`		KNOW				KNOW			
Date of Sale/Time				03/15/0			ar agus er .	A 1 1 1		7 COE				07 COE			
Location	AVERA		1000	AVERA				<u> </u>	AVER/		<u> </u>			ERIOR			+100,000
Leasehold/Fee Simple Site	Fee Sir 4,000			4,000	MPLE -				4,000				FEE S 4.875				
View		CEAN	ان ا	FAR O						BORHO	OD	+50,000		IBORHO	OD		+50,000
Design (Style)	AVERA	(GE	. يوپيس ا	AVERA					AVER/				AVER/				
Quality of Construction	AVERA		1 1, 1		\GE		1	·· · · · ·	SUPE			-100,000	AVER				
Actual Age Condition	A95+- GOOD	LZ0T-			/UPDATE	- 11		-50,000	SUPE	R\$+- · · ·		-50,000	GOOD	ARS+-			in the second
Above Grade	Total	Bairns.	8ahs	Total	Barms.	Baths	<u> </u>	1	Total	Bdrms.	Baths	-10,000	-	Bdima,	Batts		-10,000
Room Count	. 5	2	1,50	5	- 2	2	9		5	··(3)	2	-10,000	6	. 3	2		-10,000
Gross Living Area		252	sq.ft.	1,		sq.fl.				,480 CEMEN	sq.ft.	-27,360	+	,396	sq.ft.	-::	-17,280
Basement & Finished Rooms Below Grade	Basemen NONE	it (Laundry)) . * 	NO BA				:	NO BA	SEMEN JENT	.1		BASE	ASEMEN MENT	11		
Functional Utility	AVERA			_	AGE		1	<u> </u>	AVER		1		AVER				
Heating/Cooling	FAU/N				ONE	- JAN -	1 -12 -1	344	FAU/N			t epide		IONE		_/::-	
Energy Efficient Items	AVERA		·F	AVER/		* *	-	-10.000	AVER/		<u>. </u>		AVER				
Garage/Carport Porch/Patio/Deck	DECK	GARAG	DE .	2/GAR	/DECK		1	-10,000	PATIO	GARAC	<u> </u>	3 6 6 5 5 5 5 5 5 5 5	PATIC	GARAC	2 ⊏		
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Uniform Residential Appraisal Report

File# 2Av2neDz

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended user, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraisar may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior areas of the subject property, (2) inspect the neighborhood. (3) Inspect each of the comparable sales from at least the street. (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The Intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- J. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements.

 The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
- 3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property:
- 6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Self Jan

Uniform Residential Appraisal Report

File #. 2Av2neDz

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific ferms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable, sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not incowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unblased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report. I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Complete Appraisal Analysis - Summary Appraisal Report

Uniform Residential Appraisal Report

File# 2Av2neDz

- 21. The lender/client may disclose or distribute this appraisal report to: the borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United Statest and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgages or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any Intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

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- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Fractice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "ejectronic record" containing my "ejectronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Markey Sturm Barnes	Signature
Name Shelley S. Barnes //	Name
Company Name Barnes & Havens Appraised	Company Name
Company Address P.O. Box 222733	Company Address
Carmel, CA 93922	。这是一个可能是一个的时间,这个人是是最高的一个成分。但还是这种的特殊的。
Telephone Number 831 626-3666	Telephone Number
Email Address	Email Address
Date of Signature and Report May 16, 2007	Date of Signature
Effective Date of Appraisal 05/14/07	State Certification#
State Certification # AR 005766	or State License#
or State License#	State
or Other	Expiration Date of Certification or License
State CA	
Expiration Date of Certification or License 10-21-2007	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	Did not inspect subject property
2ND AVENUE, 2 NE DOLORES	Did inspect exterior of subject property from street
CARMEL, CA 93921	Date of inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,400,000	Did inspect interior and exterior of subject property
LENDERCHENT	Date of Inspection
Name Ms. Debbie Inglewood	COMPARABLE SALES
Company Name NOLAN REALTY	
Company Address 8777 East Via de Ventura, Suite 285	Did not inspect exterior of comparable sales from street
LOS ANGELES, CA 90047	Did inspect exterior of comparable sales from street
Email Address azappraisals@topdot.com	Date of Inspection

File No. 2Av2neDz

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	ADDITIONAL COMMENTS	맞춤병 경영을 가지 않는 사람들은 사람들이 되는 것이 없었다.
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Borrower or Owner JOHNSON		
Property Address 2ND AVENUE, 2 NE DO	LORES	
City CARMEL	County MONTEREY State	CA Zip Code 93921
LOUIS NOLAN PEALTY	a to the state of the second s	* • •

LEGAL DESCRIPTION

THE SUBJECT IS IDENTIFIED BY STREET ADDRESS, APN, A PLAT MAP, AND AN ABBREVIATED LEGAL DESCRIPTION THAT IS TAKEN FROM THE RECORDS OF THE COUNTY TAX ASSESSOR. THE FULL LEGAL DESCRIPTION CAN BE FOUND IN THE TITLE POLICY WHICH IS A PART OF THE LOAN PACKAGE BUT WAS NOT MADE AVAILABLE TO THE APPRAISER PRIOR TO THE SUBMISSION OF THIS REPORT.

LOAN CHARGES AND/OR SALE CONCESSIONS PAID ON BEHALF OF OWNER

NO FINANCIAL ASSISTANCE, LOAN CHARGES AND/OR SALES CONCESSIONS, BEING PAID ON BEHALF OF THE BUYER(S), ARE DISCLOSED IN THE PURCHASE AGREEMENT.

THIS APPRAISAL IS PREDICATED UPON THE EXTRAORDINARY ASSUMPTION THAT NO UNDISCLOSED FINANCIAL ASSISTANCE, LOAN CHARGES, AND/OR SALES CONCESSIONS ARE BEING PAID ON BEHALF OF THE BORROWERS.

NEIGHBORHOOD DESCRIPTION

CARMEL-BY-THE-SEA IS A COMMUNITY LOCATED ON THE HILLS THAT RISE ABOVE THE PACIFIC OCEAN, AT THE SOUTHWESTERLY BASE OF THE MONTEREY PENINSULA. MANY PROPERTIES HAVE VIEWS OF CARMEL BAY, THE PACIFIC OCEAN, AND/OR POINT LOBOS. BECAUSE OF THE TEMPERATE CLIMATE AND SCENIC BEAUTY, THE AREA HAS DEVELOPED AS A RESORT/SECOND HOME/ RETIREMENT COMMUNITY.

CARMEL-BY-THE-SEA IS SITUATED NEXT TO CARMEL BAY, WEST OF CALIFORNIA STATE HIGHWAY 1, ABOUT 120 MILES SOUTH OF SAN EBANGISCO THE CITY OF CARMEL HAS A FULL TIME POPULATION OF APPROXIMATELY 5,000 AND A LAND AREA OF ABOUT ONE (1) SQUARE MILE. MANY OF THE HOUSES IN THIS CITY ARE WEEKEND OR SECOND HOMES: CARMEL IS DEVELOPED WITH BOTH AVERAGE TO VERY GOOD QUALITY, CUSTOM BUILT HOUSES OF VARYING SIZE, AGE, QUALITY AND ARCHITECTURE.

THE NEIGHBORHOOD IS NORTHWEST CARMEL IT EXTENDS SOUTHERLY TO OCEAN AVENUE, AND NORTHERLY THROUGH CARMEL WOODS. DOWNTOWN CONVENIENCES AND A CITY BEACH ARE WITHIN WALKING DISTANCE. THE SUBJECT NEIGHBORHOOD IS DEVELOPED WITH DWELLINGS THAT ARE MIXED IN CHARACTER. THERE ARE MODEST, OLDER HOUSES, THERE ARE ALSO GOOD, EVEN VERY GOOD QUALITY, CUSTOM-BUILT HOUSES OF MARYING SIZE, AGE, STYLE, AND ARCHITECTURE. THE NEW HOUSES IN THE AREA RESULT FROM OLDER DWELLINGS BEING RAZED-AND-REPLACED WITH NEW STRUCTURES.

SOME PROPERTIES HAVE NO OCEAN VIEWS; MANY HOMESITES HAVE ONLY VIEWS OF THE NEIGHBORHOOD, OTHERS HAVE VIEWS OF THE NEARBY WOODED HILLSIDES. SOME PROPERTIES HAVE TREE-FILTERED OCEAN VIEWS. OTHERS IN THE NEIGHBORHOOD ARE CLOSER TO THE WATER. AND HAVE LESS OBSTRUCTED VIEWS OF CARMEL BAY: A FEW PROPERTIES HAVE THE BEST VIEWS, WHICH INCLUDE CARMEL BAY. THE PACIFIC OCEAN, AND POINT LOBOS, AN OCEAN VIEW COMMANDS ADDITIONAL VALUE. THE LOCAL MARKET WILL PAY A PREMIUM FOR PROPERTIES WITH OCEAN/POINT. LOBOS VIEWS. BUYERS PAY VERY SUBSTANTIAL PREMIUMS FOR THE PROPERTIES WITH OUTSTANDING VIEWS

SHOPPING AND SERVICES ARE A SHORT DISTANCE SOUTH IN DOWNTOWN CARMEL: ADDITIONAL. SHOPPING AND SERVICES ARE AVAILABLE A SHORT DRIVE EAST AT THE CROSSROADS, THE BARNYARD, AND THE CARMEL RANCHO SHOPPING CENTERS, WHICH ARE NEAR THE INTERSECTION OF HIGHWAY 1 AND RIO ROAD. A FEW DOCTORS OFFICES AND PROFESSIONAL OFFICES ARE ALSO LOCATED IN THIS AREA. ADDITIONAL SHOPPING AND SERVICES ARE AVAILABLE IN MONTEREY AND

SEVERAL GOLF COURSES ARE NORTH OF CARMEL IN PEBBLE BEACH OR EAST IN CARMEL VALLEY. A SANDY OCEAN BEACH FORMS THE WESTERLY EDGE OF THE CITY OF CARMEL NUMEROUS RESTAURANTS AND OTHER RECREATIONAL ACTIVITIES ARE LOCATED IN CARMEL. ADDITIONAL RECREATIONAL ACTIVITIES ARE LOCATED IN MONTEREY, PACIFIC GROVE AND CARMEL VALLEY.

TO PRESERVE THE 'UNIQUE' NATURE OF CARMEL BY-THE-SEA, NEON SIGNS ARE NOT ALLOWED, FAST FOOD RESTAURANT ARE PROHIBITED, NEW AND USED CAR LOTS ARE PRECLUDED, ELECTRIC TRAFFIC SIGNALS HAVE NOT BEEN ERECTED, LIVE MUSIC IS NOT ALLOWED IN THE BARS OF RESTAURANTS.

OTHER THAN HOSPITALITY PROPERTIES, NO COMMERCIAL ENTERPRISES ARE ALLOWED TO LOCATE WITHIN 1/2 MILE OF THE BEACH.

CARMEL RIVER ELEMENTARY SCHOOL IS LOCATED NEAR THE INTERSECTION OF RIO ROAD AND STATE HIGHWAY 1. CARMEL HIGH SCHOOL IS NORTHEAST AT THE INTERSECTION OF STATE HIGHWAY 1 AND OCEAN AVENUE.

MARKET CONDITIONS

COMPETITIVE INTEREST RATES PRECLUDE MOST LOAN DISCOUNTS. PRIOR TO JUNE, 2000, AN UPWARD 化二氯化镁 "请告诉,这么不是一个。"

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ADDITIONAL COMMENTS

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Borrower or Owner JOHNSON

Property Address 2ND AVENUE, 2 NE DOLORES

City CARMEL County MONTEREY State CA Zip Code 93921

Lender or Client NOLAN REALTY

TREND IN PROPERTY VALUES CONTINUED FOR MORE THAN 24 MONTHS. APPRECIATION WAS RAPID TO ABOUT JUNE 2000, THEN APPEARED TO STABILIZED BRIEFLY DUE TO STOCK MARKET ADJUSTMENTS EARLIER IN THE YEAR AND THE INCREASE IN THE INTEREST RATE BY THE FEDERAL RESERVE NEAR THE END OF MAY 2000. HOWEVER, APPRECIATION WAS A FACTOR THROUGHOUT THE YEAR AND DURING THE FIRST 1-2 MONTHS OF 2001. AFTER THAT, PROPERTY VALUES BEGAN TO STABILIZE. THE FEDERAL RESERVE REDUCED THE INTEREST RATE TWO TIMES IN JANUARY 2001. ON MARCH 20, 2001 (1/2%), ON APRIL 18, 2001 (1/2%), ON MAY 14, 2001 (1/2%), ON AUGUST 20, 2001 (1/4%), ON SEPTEMBER 17, 2001 (1/2%), ON NOVEMBER 6, 2002, (1/2%), AND ON JUNE 25, 2003, (1/4%). THE PRIME LENDING RATE. (BANK-TO-BANK). AND MORTGAGE RATES ARE NEAR 45-YEAR LOWS. SINCE EARLY 2003, SALES ACTIVITY HAS BEEN SPURRED BY RECORD LOW INTEREST RATES. MARKETING TIMES AND PROPERTY INVENTORIES HAVE DIMINISHED. AT PRESENT, DEMAND HAS OUTFACED SUPPLY, AND THE LOCAL MARKET IS EXPERIENCING SIGNIFICANT APPRECIATION. DISCOUNTS, BUYDOWNS, AND/OR OTHER SALES CONCESSIONS ARE VIRTUALLY NON-EXISTENT AS THEY ARE NOT NECESSARY TO FACILITATE SALES TRANSACTIONS AT THIS TIME. VERY COMPETITIVE INTEREST RATE CONFORMING AND JUMBO LOANS ARE READLY. AVAILABLE AND MAY BE OBTAINED FROM NUMEROUS BANKS, CREDIT UNIONS, MORTGAGE BANKERS, MORTGAGE BROKERS, AND OTHER LENDERS. COMPETITIVE INTEREST RATES PRECLUDE MOST LOAN DISCOUNTS.

PRIOR TO JUNE, 2000, AN UPWARD TREND IN PROPERTY VALUES CONTINUED FOR MORE THAN 24 MONTHS. APPRECIATION WAS RAPID TO ABOUT FEBRUARY, 2001. THEN APPEARED TO STABILIZED BRIEFLY DUE TO STOCK MARKET ADJUSTMENTS EARLIER IN THE YEAR AND THE INCREASE IN THE INTEREST RATE BY THE FEDERAL RESERVE NEAR THE END OF MAY 2000. HOWEVER, APPRECIATION WAS A FACTOR THROUGHOUT THE YEAR AND DURING THE FIRST 1-2 MONTHS OF 2001. AFTER THAT, PROPERTY VALUES BEGAN TO STABILIZE. THE FEDERAL RESERVE REDUCED THE INTEREST RATE TWO TIMES IN JANUARY 2001, ON MARCH 20, 2001 (1/2%), ON APRIL 18, 2001 (1/2%), ON MAY 14, 2001 (1/2%), ON AUGUST 20, 2001 (1/4%), ON SEPTEMBER 17, 2001 (1/2%). ON NOVEMBER 6, 2001, (1/2%), ON NOVEMBER 6, 2002, (1/2%), AND ON JUNE 25, 2003, (1/4%). THE PRIME LENDING RATE, (BANK-TO-BANK), AND MORTGAGE RATES ARE NEAR 45-YEAR LOWS:

FROM EARLY 2003, SALES ACTIVITY HAS BEEN SPURRED BY RECORD LOW INTEREST RATES.
MARKETING TIMES AND PROPERTY INVENTORIES WERE DIMINISHED, DEMAND OUTPACED SUPPLY AND
THE MARKET EXPERIENCED SIGNIFICANT APPRECIATION.

HOWEVER, SINCE THE SUMMER OF 2005, INVENTORIES HAVE BEGUN TO INCREASE, AS FEWER BUYERS ARE IN THE MARKET FOR HOUSES. IT APPEARS THAT APPRECIATION HAS ENDED, AND PROPERTY VALUES HAVE STABILIZED.

DISCOUNTS: BUYDOWNS, AND/OR OTHER SALES CONCESSIONS ARE VIRTUALLY NON-EXISTENT AS THEY ARE NOT NECESSARY TO FACILITATE SALES TRANSACTIONS AT THIS TIME.

ADVERSE SITE CONDITIONS AND/OR EXTERNAL FACTORS

THE SITE HAS A TREE-FILTERED, FAR-OCEAN VIEW TO THE WEST, TYPICAL FOR THE AREA

THE SUBJECT SITE IS OF TYPICAL SIZE, SHARE, AND USE, WITH NORMAL STREET ACCESS. NO. ADVERSE CONDITIONS WERE NOTED.

PHYSICAL DEFICIENCIES AND / OR ADVERSE CONDITIONS

ALTHOUGH A CURSORY VISUAL INSPECTION OF THE READILY ACCESSIBLE AREAS DID NOT REVEAL ANY HAZARDOUS SUBSTANCES IT IS POSSIBLE THAT TESTS AND INSPECTIONS BY A QUALIFIED EXPERT COULD REVEAL SUCH SUBSTANCES OR CONDITIONS. THE APPRAISER AND THE APPRAISAL FIRM ASSUME NO RESPONSIBILITY OR LIABILITY OR ANY HIDDEN OR NON-APPARENT ADVERSE ENVIRONMENTAL CONDITIONS. NO ADVERSE ENVIRONMENTAL CONDITIONS WERE NOTED DURING THE INSPECTION.

THE VALUE ESTIMATE IN THIS REPORT IS PREDICATED ON THE EXTRAORDINARY ASSUMPTION THAT THE SUBJECT PROPERTY IS NOT NEGATIVELY IMPACTED BY HAZARDOUS SUBSTANCES OR ADVERSE ENVIRONMENTAL CONDITIONS. ALTHOUGH A CURSORY VISUAL INSPECTION OF THE READILY ACCESSIBLE AREAS DID NOT REVEAL ANY HAZARDOUS SUBSTANCES IT IS FOSSIBLE THAT TESTS AND INSPECTIONS BY A QUALIFIED EXPERT COULD REVEAL SUCH SUBSTANCES OR CONDITIONS. THE APPRAISER AND THE APPRAISAL FIRM ASSUME NO RESPONSIBILITY OR LIABILITY OR ANY HIDDEN OR NON-APPARENT ADVERSE ENVIRONMENTAL CONDITIONS.

SALES COMPARISON APPROACH

AFTER EXTENSIVELY RESEARCHING THE M.L.S. AND METROSCAN, THE PROPERTIES CITED IN THIS REPORT ARE CONSIDERED TO BE THE MOST PERTINENT COMPARABLES CURRENTLY AVAILABLE. SITE SIZE AND VIEW ADJUSTMENTS ARE BASED ON ABSTRACTION DUE TO THE PAUGITY OF LAND SALES.

THE QUALITY OF CONSTRUCTION ADJUSTMENTS ARE BASED ON MLS DATA, REALTOR'S COMMENTS, VISUAL OBSERVATIONS, THE MARSHALL AND SWIFT RESIDENTIAL COST HANDBOOK, ABSTRACTION, AND THE BUILDING RESIDUAL TECHNIQUE:

Agreement.

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ADDITIONAL COMMENTS BOTTOWER OF OWNER JOHNSON Property Address 2ND AVENUE, 2 NE DOLORES County MONTEREY Zip Code 93921 City CARMEL Lender or Client NOLAN REALTY

THE LOCATION ADJUSTMENT IS BASED ON ABSTRACTION DUE TO THE PAUCITY OF LAND SALES. SALE #3 IS INCLUDED AS A COMPARABEL BECAUSE IT IS A DWELLING OF VERYSIMILAR SIZE, WHICH HAS A VERY RECENT CLOSE-OF-ESCROW DATE. HOWEVER THIS SALE IS LOCATED FARTHER FROM THE OCEAN, CLOSE TO HIGHWAY 1, AN INFERIOR LOCATION.

AGE ADJUSTMENTS ARE NOT MADE BECAUSE, IN THE LOCAL MARKET, THE AGE OF A PROPERTY DOES NOT NECESSARILY PRODUCE A MEASURABLE SCALE OF PHYSICAL DEPRECIATION. THE PRICE BUYERS WILL PAY FOR A PROPERTY IS FAR MORE INFLUENCED BY IT'S CONDITION THAN IT'S AGE.

CONDITION ADJUSTMENTS ARE BASED ON THE MILS, REALTOR'S COMMENTS, AND VISUAL OBSERVATIONS.

VIEW ADJUSTMENTS ARE BASED ON ABSTRACTION DUE TO THE PAUCITY OF LAND SALES.

THERE ARE NOT THREE KNOWN SALES AVAILABLE WHICH FULLY CONFORM TO FNMA GUIDELINES; THUS, IT WAS NECESSARY TO USE COMPARABLES WHICH:

- * HAVE GROSS LIVING AREAS THAT VARY IN SIZE BY MORE THAN 15% OF THE SUBJECT'S
- * REQUIRED LARGE GROSS AND/OR NET ADJUSTMENTS
- * HAVE SALES DATES WHICH LCOSED ESCROW MORE THAN SIX MONTHSAGO

THIS IS NOT UNUSUAL WHEN APPRAISING IN AREAS WHERE DWELLINGS HAVE BEEN INDIVIDUALLY-BUILT OVER MANY YEARS, AND PROPERTIES HAVE MANY VARYING PHYSICAL CHARACTERISTICS.

ALL SALES ARE GIVEN SOME CONSIDERATION AS THEY ARE ALL THOUGHT TO BE MEANINGFUL INDICATORS OF THE SUBJECT'S CURRENT MARKET VALUE.

RECONCILIATION

THE INCOME APPROACH WAS CONSIDERED BUT IS NOT UTILIZED BECAUSE THE BODY OF RENTAL DATA IN THIS PREDOMINANTLY OWNER OCCUPIED NEIGHBORHOOD IS INSUFFICIENT TO DEVELOP A HIGHLY MEANINGFUL MARKET RENT OR GROSS RENT MULTIPLIER (GRM) SPECIAL CONSIDERATION IS GIVEN TO THE SALES COMPARISON ANALYSIS IN THE FINAL RECONCILIATION PROCESS AS THIS APPROACH UTILIZES PERTINENT SALES OF SIMILAR AND COMPETITIVE PROPERTIES IN THE SUBJECT MARKET AREA. THESE SALES REFLECT THE CURRENT ATTITUDES, PERCEPTIONS, THINKING AND ACTIONS OF BUYERS AS THEY INTERACT WITH SELLERS IN THE OPEN MARKETPLACE AND APPLY THE PRINCIPLE OF SUBSTITUTION. THE COST APPROACH IS SUPPORTIVE OF THE MARKET SALES BUT IS GIVEN LESS WEIGHT DUE TO THE PAUCITY OF PERTINENT LAND SALES. THE INCOME APPROACH WAS CONSIDERED BUT IS NOT UTILIZED BECAUSE THE BODY OF RENTAL DATA IN THIS PREDOMINANTLY OWNER OCCUPIED NEIGHBORHOOD IS INSUFFICIENT TO DEVELOP A HIGHLY MEANINGFUL MARKET RENT OR GROSS RENT MULTIPLIER (GRM) SPECIAL CONSIDERATION IS GIVEN TO THE SALES COMPARISON ANALYSIS IN THE FINAL RECONCILIATION PROCESS AS THIS APPROACH UTILIZES PERTINENT SALES OF SIMILAR AND COMPETITIVE PROPERTIES IN THE SUBJECT MARKET AREA. THESE SALES REFLECT THE CURRENT ATTITUDES, PERCEPTIONS, THINKING AND ACTIONS OF BUYERS AS THEY INTERACT WITH SELLERS IN THE OPEN MARKETPLACE AND APPLY THE PRINCIPLE OF SUBSTITUTION. THE COST APPROACH IS SUPPORTIVE OF THE MARKET SALES BUT IS GIVEN LESS WEIGHT DUE TO THE PAUCITY OR PERTINENT LAND SALES.

CONDITIONS OF APPRAISAL

*** *** THE APPRAISER(S) AND THE APPRAISAL FIRM DO NOT HAVE THE BENEFIT OF THE TITLE POLICY, CC&R'S, SURVEY, HAZARDOUS MATERIALS ANALYSIS, SEISMIC REPORT, TERMITE REPORT, SOILS REPORT, WELL REPORT, SEPTIC SYSTEM REPORT, HOME INSPECTION REPORT, BUILDING PERMITS OR ANY OTHER REPORTS/DOCUMENTS UNLESS SPECIFICALLY STATED OTHERWISE IN THIS APPRAISAL. THE APPRAISER(S) AND THE APPRAISAL FIRM ASSUME NO RESPONSIBILITY AND/OR LIABILITY FOR ANY INFORMATION THAT MAY BE REVEALED BY ANY OR THESE REPORTS: THE APPRAISER(S) HAS NOT TESTED ANY COMPONENT OF THE SUBJECT INCLUDING BUT NOT LIMITED TO THE ROOF, GUTTERS & DOWN SPOUTS, WINDOWS, DOORS, PLUMBING - HEATING - WIRING SYSTEMS, APPLIANCES, FLOOR, FOUNDATION OR ANY OTHER MECHANICAL OR SEMI-MECHANICAL COMPONENT OF THE SUBJECT. THESE AND ALL OTHER COMPONENTS ARE REASONABLY ASSUMED TO BE IN THE SAME CONDITION AS THE BALANCE OF THE STRUCTURE, UNLESS SPECIFICALLY STATED OTHERWISE IN THIS REPORT. IF ANY PARTY ASSOCIATED WITH THE SUBJECT IS AWARE OF ANY ADVERSE CONDITIONS THEY HAVE NOT DISCLOSED THEM TO THE APPRAISER. THE APPRAISER(S) AND THE APPRAISAL FIRM ASSUME NO RESPONSIBILITY FOR ANY HIDDEN OR NON APPARENT CONDITIONS. THE APPRAISER(S) AND THE APPRAISAL FIRM DO NOT HAVE THE BENEFIT OF THE TITLE POLICY, CCARS, SURVEY, HAZARDOUS MATERIALS ANALYSIS, SEISMIC REPORT, TERMITE REPORT, SOILS REPORT, WELL REPORT, SEPTIC SYSTEM REPORT, HOME INSPECTION REPORT, BUILDING PERMITS OR ANY OTHER REPORTS/DOCUMENTS UNLESS SPECIFICALLY STATED OTHERWISE IN THIS APPRAISAL. THE APPRAISER(S) AND THE APPRAISAL FIRM ASSUME NO RESPONSIBILITY AND/OR LIABILITY FOR ANY INFORMATION THAT MAY BE REVEALED BY ANY OR THESE REPORTS. THE APPRAISER(S) HAS NOT TESTED ANY COMPONENT OF THE SUBJECT INCLUDING BUT NOT LIMITED TO THE ROOF, GUTTERS & UBSEC ...

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File No. 2Av2neDz

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ADDITIONAL COMMENTS Borrower or Owner JOHNSON 2ND AVENUE, 2 NE DOLORES **Property Address** Zip Code 93921 County MONTEREY CARME City Lender or Citent

DOWN SPOUTS, WINDOWS, DOORS, PLUMBING - HEATING - WIRING SYSTEMS, APPLIANCES, FLOOR, FOUNDATION OR ANY OTHER MECHANICAL OR SEMI-MECHANICAL COMPONENT OF THE SUBJECT. THESE AND ALL OTHER COMPONENTS ARE REASONABLY ASSUMED TO BE IN THE SAME CONDITION AS THE BALANCE OF THE STRUCTURE, UNLESS SPECIFICALLY STATED OTHERWISE IN THIS REPORT. IF ANY PARTY ASSOCIATED WITH THE SUBJECT IS AWARE OF ANY ADVERSE CONDITIONS THEY HAVE NOT DISCLOSED THEM TO THE APPRAISER. THE APPRAISER(S) AND THE APPRAISAL FIRM ASSUME NO RESPONSIBILITY FOR ANY HIDDEN OR NON APPARENT CONDITIONS.

ADDITIONAL COMMENTS

SCOPE OF THE APPRAISAL

THE SCOPE OF THIS APPRAISAL INCLUDES A CURSORY VISUAL INSPECTION OF THE READILY ACCESSIBLE AREAS OF THE SUBJECT, ANALYSIS OF THE HIGHEST AND BEST USE; ASSEMBLY AND ANALYSIS OF MARKET DATA; AND USE OF THE THREE APPROACHES TO VALUE, WHEN APPLICABLE. THE SUBJECT IS VALUED WITH CONSIDERATION GIVEN TO THE PHYSICAL CONDITION OF THE IMPROVEMENTS AND THE SITE; THE CURRENT STATUS OF THE LOCAL AND REGIONAL ECONOMY; THE DEMAND FOR THE SUBJECT PROPERTY IN IT'S SPECIFIC LOCATION THE PHYSICAL AND LEGAL LIMITATIONS ON THE USE OF THE SITE; AND THE CONTRIBUTION OF THE IMPROVEMENTS TO THE SITE AS-IF VACANT AND READY FOR DEVELOPMENT IN A HIGHEST AND BEST USE SCENARIO. THE THREE APPROACHES TO VALUE, WHEN APPLICABLE, ARE RECONCILED INTO A FINAL OPINION OF VALUE. THE SCOPE OF THIS APPRAISAL DOES NOT INCLUDE A PROFESSIONAL HOME INSPECTION, AN ENVIRONMENTAL SURVEY OR A REVIEW OF THE BUILDING PERMITS.

THOUGH CARE IS TAKEN IN THE PERPARATION OF THIS APPRAISL ASSIGNMENT, APPRAISRS ARE HUMAN. AND APPRAISERS MAKE MISTAKES. EVERY CHARACTER IN THIS APPRAISAL REPORT IS MARGIN FOR ERROR. THE APPRAISER RESERVES THE RIGHT TO CORRECT ANY ERRORS IN THIS APPRAISAL REPORT.

EXPOSURE TIME

USPAP STANDARDS RULE 1-2 (c) STATES:

"WHEN THE PURPOSE OF AN ASSIGNMENT'IS TO DEVELOP AN OPINION OF MARKET VALUE, THE APPRAISER MUST ALSO DEVELOP AN OPINION OF REASONABLE EXPOSURE TIME LINKED TO THE VALUE

REASONABLE EXPOSURE TIME IS ONE OF A SERIES OF CONDITIONS IN MOST MARKET VALUE DEFINITIONS. EXPOSURE TIME IS ALWAYS PRESUMED TO PRECEDE THE EFFECTIVE DATE OF THE APPRAISAL EXPOSURE TIME MAY BE DEFINED AS FOLLOWS:

THE ESTIMATED LENGTH OF TIME THE PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN OFFERED ON THE MARKET PRIOR TO THE HYPOTHETICAL CONSUMMATION OF A SALE AT MARKET VALUE ON THE EFFECTIVE DATE OF THE APPRAISAL; A RETROSPECTIVE OPINION BASED UPON AN ANALYSIS OF PAST EVENTS ASSUMING A COMPETITIVE AND OPEN MARKET.

BASED UPON SUPPLY/DEMAND CONDITIONS, AND STATISTICAL INFORMATION ABOUT DAYS ON THE MARKET, IT IS ESTIMATED THAT A REASONABLE EXPOSURE TIME FOR THE SUBJECT PROPERTY WOULD BE CONSISTENT WITH THE NEIGHBORHOOD MARKETING TIME INDICATED ON PAGE 1 OF THE URAR APPRAISAL FORM.

COMPETENCY OF THE APPRAISER

IN ACCORDANCE WITH THE COMPETENCY PROVISION OF THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE, I VERIFY THAT MY KNOWLEDGE AND EXPERIENCE ARE SUFFICIENT TO ALLOW ME TO COMPETENTLY COMPLETE THIS APPRAISAL ASSIGNMENT.

DIGITAL SIGNATURE(S)

THE SIGNATURE(S) AFFIXED TO THIS REPORT AND CERTIFICATION, WERE APPLIED BY THE ORIGINAL APPRAISER(S) OR SUPERVISORY APPRAISER, AND, REPRESENT THEIR ACKNOWLEDGEMENTS OF THE FACTS, OPINIONS, AND CONCLUSIONS FOUND IN THE APPRAISAL REPORT. EACH APPRAISER(S) APPLIED HIS OR HER SIGNATURE ELECTRONICALLY USING A PASSWORD ENCRYPTED METHOD. HENCE, THESE SIGNATURES HAVE MORE SAFEGUARDS AND CARRY THE SAME VALIDITY AS THE INDIVIDUAL'S HAND-APPLIED SIGNATURE. IF THE REPORT HAS A HAND-APPLIED SIGNATURE, THIS COMMENT DOES NOT APPLY.

USE OF THE SUBJECT PROPERTY

THE SUBJECT PROPERTY IS RESIDENTIAL AND IS USED FOR SHELTER.

COMMENTS ON COST APPROACH

THE BASE RCN COST FIGURES ARE AUGMENTED BY DISCUSSIONS LOCAL BUILDERS AND ARCHITECTS, REVIEW OF PROPOSED CONSTRUCTION BIDS AND OR REFERENCE TO THE MARSHALL & SWIFT REPAIR &

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REMODEL GUIDE. THE PHYSICAL DEFRECIATION FACTOR REFLECTS NORMAL AGE/LIFE ACCRUED DEPRECIATION MODIFIED BY THE ACTUAL CONDITION AND OBSERVED EFFECTIVE AGE OF THE SUBJECT. DUE TO THE PAUCITY OF RECENT PERTINENT LAND SALES IN THE SUBJECT NEIGHBORHOOD, THE LAND VALUE IS BASED ON ABSTRACTION. THE LAND VALUE AND THE LAND TO VALUE RATIO ARE TYPICAL FOR THE PROPERTY TYPE AND MARKET AREA. THE BASE RCN COST FIGURES ARE AUGMENTED BY DISCUSSIONS LOCAL BUILDERS AND ARCHITECTS, REVIEW OF PROPOSED CONSTRUCTION BIDS AND/OR REFERENCE TO THE MARSHALL & SWIFT REPAIR & REMODEL GUIDE. THE PHYSICAL DEPRECIATION FACTOR REFLECTS NORMAL AGE/LIFE ACCRUED DEPRECIATION MODIFIED BY THE ACTUAL CONDITION AND OBSERVED EFFECTIVE AGE OF THE SUBJECT. DUE TO THE PAUCITY OF RECENT PERTINENT LAND SALES IN THE SUBJECT NEIGHBORHOOD, THE LAND VALUE IS BASED ON ABSTRACTION. THE LAND VALUE AND THE LAND TO VALUE RATIO ARE TYPICAL FOR THE PROPERTY TYPE AND MARKET AREA.

DIFFERENCE BETWEEN MARSHALL & SWIFT COSTS AND LOCAL COSTS
EFFECTIVE NOVEMBER, 2005, FNMA BEGAN REQUIRING APPRAISERS TO USE 'REPLICABLE' COST
FIGURES FROM NATIONALLY KNOWN AVAILABLE COST SOURCES. APPRAISERS ARE NO LONGER
ALLOWED THE DISCRETION TO USE 'LOCAL' BUILDING COSTS FROM LOCAL BUILDERS.

MARSHALL & SWIFT RESIDENTIAL COST HANDBOOK INDICATES IT 'SHOULD' COST +-\$100 PER SQUARE FOOT TO BUILD THE SUBJECT DWELLING, AND + \$29 TO BUILD THE GARAGE.

MARSHALL AND SWIFT INDICATES IT SHOULD BE POSSIBLE TO REBUILD THE SUBJECT PROPERTY FOR THESE COSTS. HOWEVER, IN THE LOCAL MARKET, IT IS HIGHLY UNLIKELY THAT THE SUBJECT COULD BE REBUILT SO INEXPENSIVELY.

IF THE SUBJECT PROPERTY WERE INLAND IN SOUTH MONTEREY COUNTY - THE SALINAS VALUEY, COMMUNITIES LIKE GONZALES, GREENFIELD, OR KING CITY, IT IS POSSIBLE THE DWELLING MIGHT BE REBUILT AS INEXPENSIVELY AS MARSHALL & SWIFT INDICATES.

HOWEVER, IN COASTAL MONTEREY COUNTY, BUILDERS ARE KNOWLEDGEABLE OF THE 'VALUE' CREATED BY THEIR WORK, AND, THEY CHARGE ACCORDINGLY. THIS ENSURES THE 'ENTREPRENEURIAL' PROFIT CREATED BY THEIR WORK ENDS UP IN THE BUILDER'S POCKET, AND NOT THE POCKET OF THE OWNER. IN ALL PROBABILITY, THE ACTUAL COSTS TO REBUILD THE DWELLING WOULD LIKELY BE SIGNIFICANTLY HIGHER THAN THE COSTS INDICATED BY MARSHALL & SWIFT. IT LIKELY WOULD BE VIRTUALLY IMPOSSIBLE TO COSTS AS INEXPENSIVE AS THOSE INDICATED BY MARSHALL AND SWIFT.

IN REALITY, IT WOULD COST APPROXIMATELY DOUBLE TO TRIPLE THE MARSHALL & SWIFT COSTS, TO REPLACE THE SUBJECT DWELLING, IN CARMEL.

FNMA REQUIRES APPRAISERS ARE TO USE MARSHALL AND SWIFT COSTS, NOT LOCAL COSTS.
HOWEVER, THE USPAP REQUIRES APPRAISERS TO NOT PRODUCE APPRAISALS THAT ARE MISLEADING.
MARSHALL & SWIFT "COSTS" ARE SUBSTANTIALLY BELOW LOCAL BUILDING COSTS, THEREFORE, USE OF
MARSHALL & SWIFT BUILDING COSTS: IS MISLEADING.

THIS PRESENTS A DILEMMA FOR APPRAISERS - FNMA REQUIRES APPRAISERS TO DO SOMETHING THAT THE USPAP PROHIBITS.

WHAT SHOULD APPRAISERS DO UNTIL THE GÖVERNMENTAL AGENCIES REGULATING APPRAISERS AND APPRAISALS, RESOLVE THIS CONFLICT THEY HAVE CREATED?

UNTIL THE GOVERNMENTAL AGENCIES RESOLVE THE CONFLICT THEY HAVE CREATED, A COST APPROACH HAS NOT BEEN ATTEMPTED. AS A FINMA-COMPLIANT COST APPROACH WOULD NOT BE USPAP COMPLIANT, AND WOULD RESULT IN AN EFFECTIVELY MEANINGLESS APPROACH TO VALUE. THEREFORE, THE COST APPROACH HAS NOT BEEN INCLUDED.

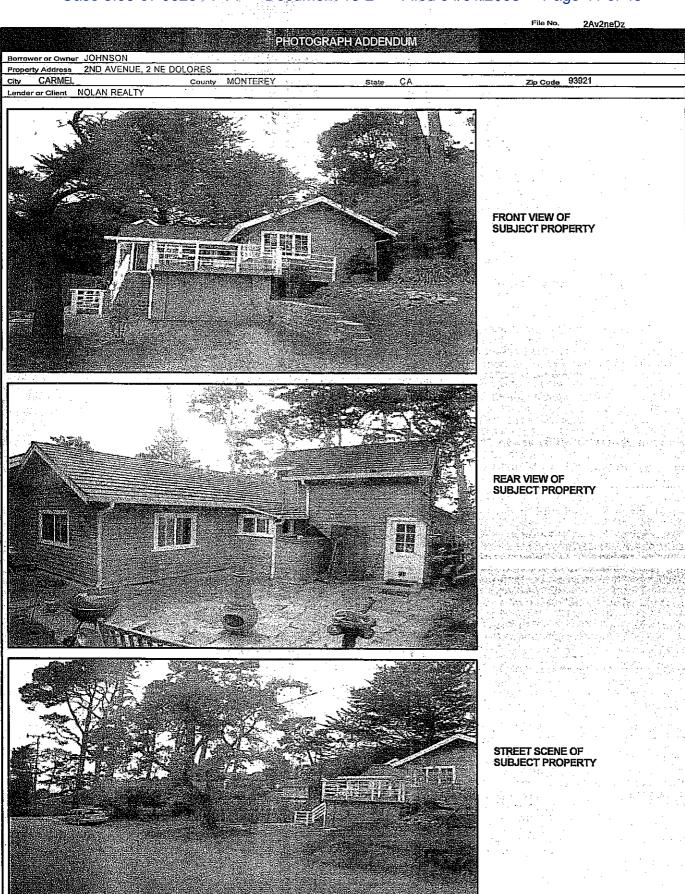
INSURABLE VALUE

THE MARSHALL & SWIFT COST APPROACH LIKELY DOES NOT REPRESENT THE TRUE COST TO REBUILD THE SUBJECT PROPERTY. IN ACCORDANCE WITH ADVICE RECEIVED FROM OREA AND AN ERRORS AND OMISSIONS INSURANCE COMPANY, THE MARSHALL & SWIFT COST APPROACH SHOULD NOT BE USED FOR INSURABLE VALUE, AS, IT WILL LIKELY COST SIGNIFICANTLY MORE TO REBUILD THE SUBJECT THAN MARSHALL & SWIFT COSTS INDICATE.

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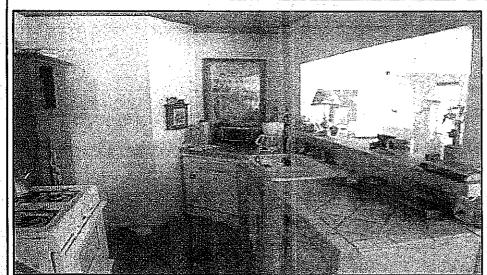
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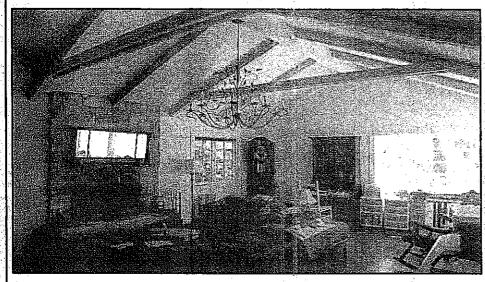


Barnes & Havens Appraised

| PHOTOGRAPH: ADDENDUM | Property Address | 2ND AVENUE, 2 NE DOLORES | Cary | CARMEL | County | MONTEREY | State | CA | Zip Code | 99921 | Lender or Client | NOLAN REALTY | NOLAN REALTY | 2Av2neDz |



2ND AVENUE, 2 NE DOLORES KITCHEN



2ND AVENUE, 2 NE DOLORES LIVING ROOM

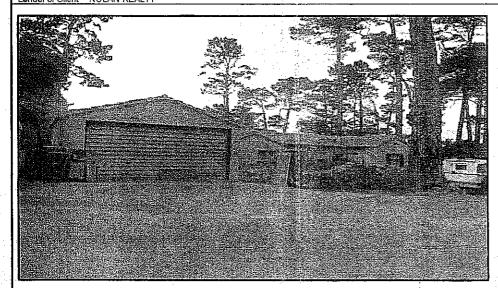


2ND AVENUE, 2 NE DOLORES BEDROOM

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COMPARABLE #1

SE LINCOLN ST APN- 010 127 023

 Price
 \$1,475,000

 Price/SF
 1,156.86

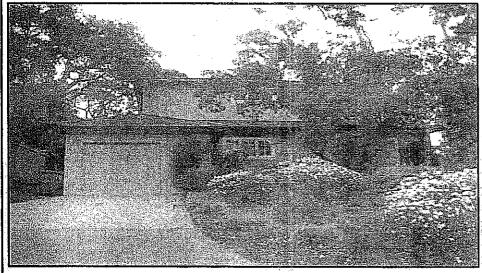
 Date
 03/15/07
 COE

 Age
 OLDER/UPDATED

 Room Count
 5-2-2

 Living Area
 1,275

Value Indication \$1,405,000



COMPARABLE #2

NE COR LINCOLN ST APN- 010 128 007

 Price
 \$1,660,000

 Price/SF
 1,121.62

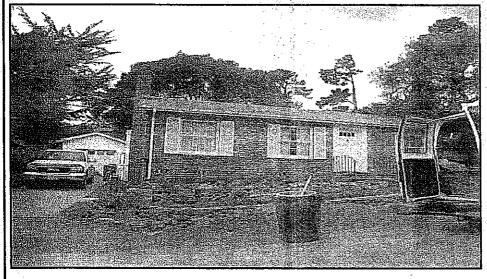
 Date
 01/30/07 COE

 Age
 4 YEARS+

 Room Count
 5-3-2

 Living Area
 1,480

Value Indication \$1,502,640



COMPARABLE #3

2 SW Perry Newberry/Fifth Wy APN- 009 163 002

 Price
 \$1,233,500

 Price/SF
 883.60

 Date
 04/13/07
 COE

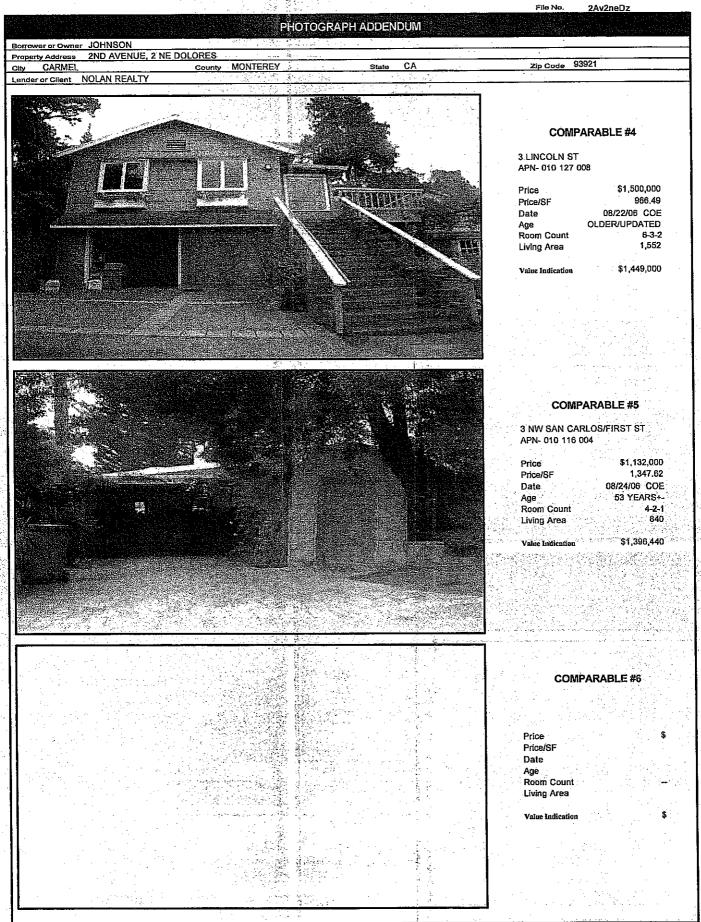
 Age
 53 YEARS+

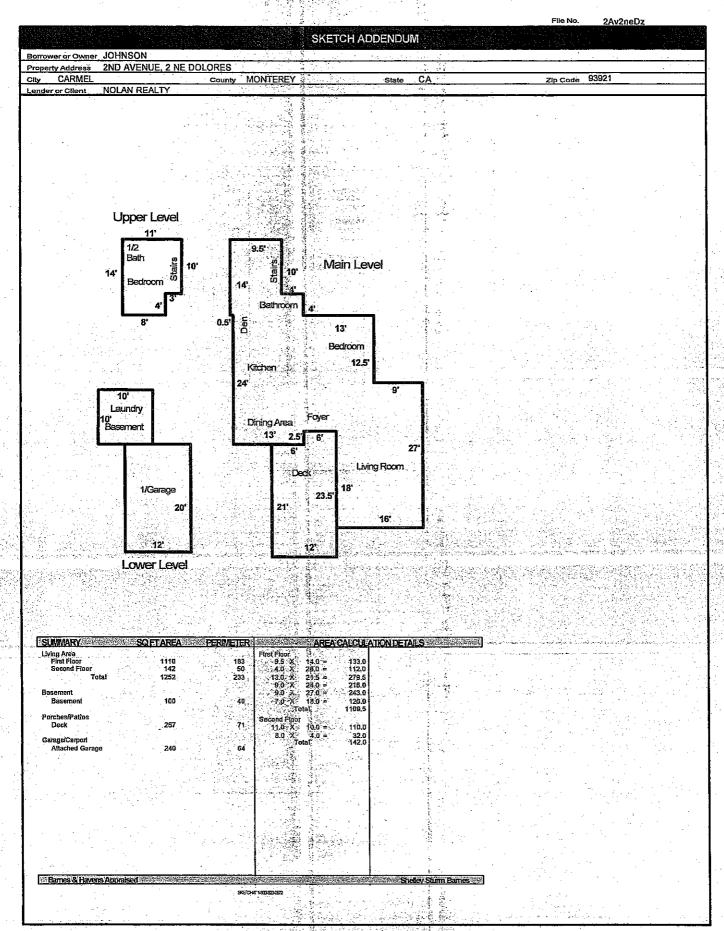
 Room Count
 6-3-2

 Living Area
 1,396

Value Indication \$1,346,220

Barnes & Havens Appraised





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